



EUROPEAN NEWS

Oil price rises prompt gloomy EEC forecast

BY MARGARET VAN HATTEM IN BRUSSELS

THE RISE in oil prices, estimated at 27.5 per cent for this year, has caused the EEC Commission to revise its short-term economic forecasts to allow for higher inflation and lower growth.

In view of this, the commission says, increases in energy prices must be passed on in full to consumers to ensure long-term changes in consumption habits.

On March 13, the report draws attention to pressures on the Italian lira, Belgian franc and Danish krone. Currencies other than these have remained close to their central rates so far.

W. Germany 'still likely to achieve 4% growth'

By Guy Hawtin in Frankfurt

THE BUNDESBANK, West Germany's central bank, believes that the Government's targeted gross national product growth of 4 per cent this year is still attainable.

BUNDESBANK CHANGES IN PROSPECT

Poehl tipped for top post

BY JONATHAN CARR IN BONN



Herr Karl Otto Poehl

LEADERSHIP changes are in prospect at the Deutsche Bundesbank, the West German Central Bank. Dr. Otmar Emminger has made clear he would prefer to step down as President at the end of this year.

That may appear to leave Herr Poehl as third best choice. In fact, no one seriously questions Herr Poehl's competence.

The suggestion is that Herr Poehl might be prepared to allow the SPD-led Government more monetary scope than is consistent with the need to hold down inflation—or even that he might be more amenable to pressure from Bonn over development of the European Monetary System (EMS).

Euro-MPs row delays speeches

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT.

THE MEASURED ceremonial atmosphere which has ruled over the European Parliament's inaugural session for much of this week was rudely disrupted yesterday by the outbreak of an acrimonious dispute over procedural objections raised by a dissident fringe of Euro-MPs.



Mr. Michael O'Kennedy

shoulders with four Danes elected on an anti-EEC ticket and five Italian Radicals and left-wingers.

Fund launched for Charter 77 accused

By Anthony Robinson

A SHOW TRIAL of Czechoslovak dissidents next month and reports of a planned crackdown on dissidents throughout Eastern Europe are stimulating protests by West European political parties.

More German aid to Third World urged

BY ROGER BOYES IN BONN

LEADING West German development aid experts yesterday urged private industry to increase its investment in developing countries and step up the transfer of technology from the West to the Third World.

Hungary plans steep price rises

BY PAUL LENDVAI IN VIENNA

THE HUNGARIAN party and state leadership has decided to carry out the steepest-ever increases in prices, with effect from next Monday.

According to reliable information, the move for the first time simultaneously affects all basic foodstuffs. Thus, the price of bread will be raised by 50 per cent, meat by an average 30 per cent, sugar by 23 per cent, and dairy products by 20 per cent.

This is the most drastic belt-tightening package since the economic reforms began in Hungary 10 years ago. To offset at least some of the effects, a monthly allowance of 180 forint (about £4 at the tourist rate) will be given to each wage and salary earner.

Christian Democrats likely to oppose Craxi

BY RUPERT CORNWELL IN ROME

THE ITALIAN Christian Democrat leadership met last night to give its verdict on the bid by Sig. Bettino Craxi, the Socialist leader, to form a new administration.

Woman Prime Minister appointed in Portugal

BY JIMMY BURNS IN LISBON

PORTUGAL'S PRESENT ambassador to UNESCO and a former Social Affairs, Dr. Maria de Lurdes Pintassigo, has been appointed to form a new government, which will prepare interim elections in the autumn and conduct essential state affairs.

Giles Merritt examines Belgium's bid to revitalise its steel sector

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT.

Walloon split dogged the industry then as now, and in 1978 the rationalisation drive had been slow so that only 1,200 steel workers were shed, and that was largely through natural wastage.

It is, however, the structural contradictions that are the most evident. Belgium's steel producers enjoy an extraordinarily high productivity rate. At 212 tonnes per man-year, the country easily outstrips the reputedly efficient West German industry, where the figure is only 122 tonnes.

The Groupement des Hauts Fourneaux urged an end to the delays that have bedevilled the Government's appointment of the Comité National de Planification et Contrôle, and warned that Belgium's steel restructuring programme now has to catch up on two lost years.

Politics bedevil restructuring plan

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT.

steel sector. With the exception of the modern Sidmar sheet steel plant in Luxembourg's ARBED, operated in Flemish ARBED, the Belgian steel companies are the core of the hard-pressed industrial base of Francophone Wallonia.

Steel

THE DEGREE to which the Belgian steel industry restructures itself, say officials at the European Commission in Brussels, may well be crucial to the success or failure of the overall Community plan for streamlining the sector and making it internationally competitive by 1983.

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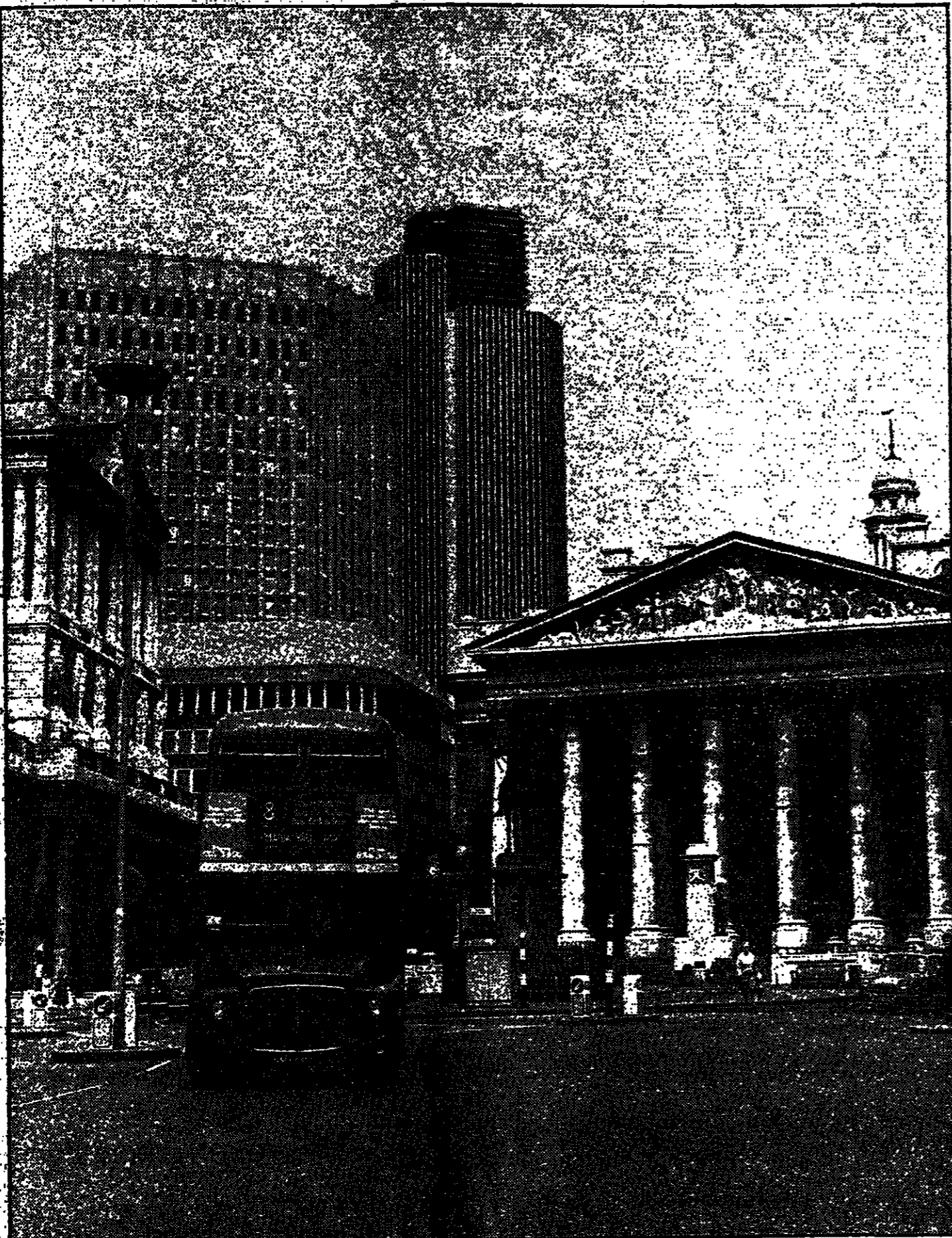
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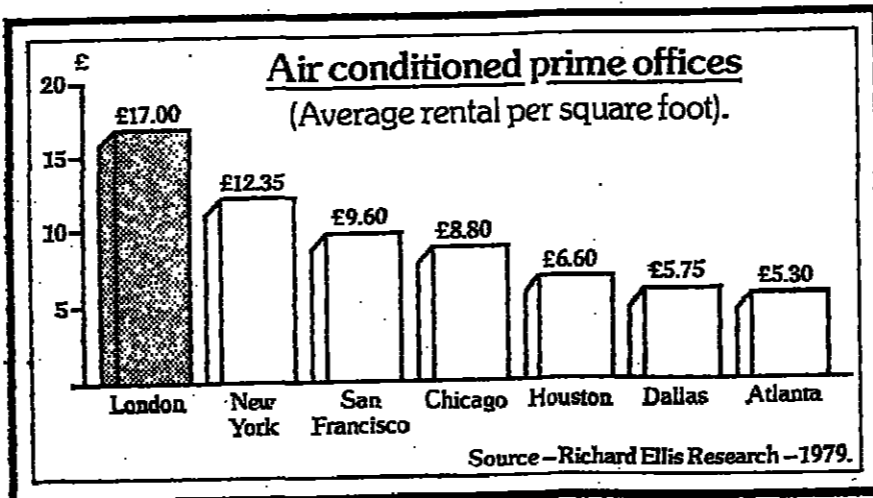
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# FINANCIAL TIMES SURVEY

Friday July 20 1979

# PORTUGAL

Faced with a precarious economic situation, rising unemployment and inflation, the long-suffering Portuguese continue to show remarkable resilience in their ability to absorb the failure of politicians to provide continuous and stable government.

## Urgent need for tough decisions

By Robert Graham

FIVE YEARS after the revolution in Portugal an effective means of democratic government remains elusive. For the second time in a year the country has a caretaker government and once more the long-suffering Portuguese are presented with President Eanes embarked on an unhurried search for a new formula.

Since the first elections in 1976 numerous formulas have been tried but the pack has been shuffled so often that the combinations appear increasingly unattractive to the principal participants. The most positive thing to be said is that the country has been able to absorb this failure to provide continuous and stable government with remarkable resilience.

The last formula tried has been non-party government. This was initiated in July 1978 when President Eanes dismissed the minority Socialist Government of Dr. Mario Soares, which had become increasingly strident and impotent President

Eanes used his Presidential powers to call on Sr. Alfredo Nobre da Costa, who had no party affiliations and was considered a technocrat.

Sr. Nobre da Costa proved a businesslike operator, prepared to confront the pressing problems thrown up in the wake of the revolution such as compensation for nationalisation and the handing back of agricultural land occupied in southern Portugal. Indeed, some maintain that he owed his fall in September 1978 to being too effective. Since he cut the ground from underneath the politicians, it was inevitable that they should use their power in Parliament to topple him sooner or later. The Mota Pinto Government that followed was a brave attempt to keep the experiment going but depended also on the tolerance of the political parties for its survival.

The Mota Pinto Government fell ostensibly because of the refusal of the Socialists, Social Democrats and Communists to support its economic policy. But the real reason was rather different.

The political parties realised that non-party government was an aberration from the democratic process. It made no sense at all for an elected Parliament to stand aside while a government was formed from non-elected personalities unaffiliated to political parties. It was damaging to their credibility and at the same time tended to leave the initiative too much with the President.

Yet to dismiss the period of non-party rule as damaging and a failure would be wrong. The Nobre da Costa Administration showed the politicians what

could be achieved in a short space of time. Sr. Nobre da Costa grappled seriously for the first time with the country's economic problems by attempting to exercise better management, tighten up on expenditure and reduce inflation. He did much to put the excesses of the revolution on an even keel.

The complexion of the two non-party governments was much more towards the Centre, and several would argue Right of Centre. Although this did not reflect the 1976 election result where the Socialists obtained the largest single chunk of the vote, 38 per cent, it was probably a more accurate reflection of the current mood of the country. There has been, by a fairly general consensus, an electoral shift away from the Left and towards the Right—probably an inevitable reaction given a certain resurgence of Portuguese conservatism and a preoccupation with preserving jobs and living standards during economic recession.

### Acrobatics

This period has also permitted the main political groupings to reorganise and in some cases redefine themselves. The Socialist Party held a congress in March at which Dr. Soares accomplished a masterly piece of ideological acrobatics. He managed to hold the militant Left wing of the party yet at the same time point the Socialists towards a more pragmatic middle ground, clearly distancing itself from the Communists.

Three years ago the Socialists could not decide on whether to base their strategy on building bridges with the Communists.

This separation of the Socialists from the Communists has been reinforced by the emergence of a Socialist-supported trades union movement, the UGT. Taking advantage of an apparent loophole in the constitution, this organisation was able to form and in a short space of time has made remarkable inroads into the trades union movement, until now considered the vanguard of the monolithic Communist-controlled Intersindical.

Admittedly the main inroads have been among white collar workers and in the more conservative north. Nevertheless several other non-Communist political parties have pledged their explicit or tacit support to UGT to counter-balance the monopoly of power held by Intersindical. The Communist Party's control of Intersindical has been one of the pillars of its post-revolution strength. The implantation of UGT therefore is an important change which must effect both pure Portuguese politics and a whole range of socio-economic issues.

It is no accident that Lisbon graffiti, usually an accurate indication of Leftist sentiment, are almost entirely preoccupied with virulent attacks on this new trades union challenge. Undoubtedly, too, the Communist party has suffered from non-party government. The austerity measures imposed have been difficult to challenge because they have been so necessary. Hence the Communists have been powerless to prevent rising unemployment (it now stands at over 13 per cent of the active population) and land pressed also to defend the land being removed from peasants in the Alentejo which the Party

itself encouraged them to occupy during the revolution.

The other political shake-up has occurred within the Social Democrat Party (PSD). The PSD leader, Sr. Francisco da Carneiro, has always played his cards close to his chest. But he has begun to make moves which some interpret as an attempt to manoeuvre the party so as to occupy the Centre-Right, sensing this is where the allegiance of the majority of the electorate lies. He has now deliberately shed himself of 37 out of 73 PSD MPs, provoking the departure of the so-called Lisbon group of intellectuals by this new posture.

The immediate problem is that the political parties do not want non-party government—yet equally neither the Socialists nor any of their potential allies capable of forming part of a Government wish to rule for only a year. According to the constitution elections must be held in 1980. But for this the option of dissolving Parliament and calling early elections would appear attractive.

The previous elections were held when the country had not adjusted to the aftermath of the revolution. It was unclear what role the military would play and how much the Left would impose its will. Elections now would almost certainly have a cathartic effect and show clearly the shift in political allegiance. They would also free the Socialists from any residual obligations they might feel towards the Communists.

To get round the constitution it has been suggested that President Eanes call a referendum alongside the elections in which

people would also vote to waive the constitutional requirement of holding elections in the following year. But there is little real support for dickered with a referendum. While there are many aspects of the voluminous constitution that have become dated or which need redefinition—like the powers of the President—this is probably not the moment to tackle the issue.

So what happens? The Socialists could form a government, so avoiding two elections within a year. But the Socialist Party is giving fairly heavy hints that it is unwilling to pick up the unfinished pieces of the Mota Pinto administration. Tough and unpopular decisions have to be taken, including approving sharp price increases. Dr. Soares is also too canny a politician not to realise that he could be ridiculed for carrying out policies which he had opposed a few months previously—an opposition which brought down the Government, his enemies would hasten to add.

### Personalities

The only condition on which the Socialists would commit themselves to a government is if President Eanes gave them his unconditional support. Here there is a problem of personalities. Ever since his summary dismissal as Prime Minister last year, Dr. Soares has nursed a deep hurt. Those who know him say relations have been improved, but frictions remain. President Eanes, for his part, appears reluctant to commit himself fully to Dr. Soares again. This would be a return

to the status quo, with the complicating irritant of Dr. Soares' dismissal.

Without mutual confidence the whole issue of the relationship between the powers of the President and the Premier would almost certainly resurface. This is perhaps why President Eanes still insists on throwing the ball to the politicians, saying in his blunt military way: "You intentionally ended non-party rule, therefore you must sort things out among yourselves."

President Eanes while in office has displayed considerable skill in dealing with the military, gradually emasculating the Left and pushing the armed forces into the background. The Revolutionary Council—in constitutional terms the ultimate arbiter of national policy—plays an increasingly formal role by all accounts.

However, he still seems on unsteady ground when facing the politicians—as is only natural considering his military background and long service in the colonies. He is a reserved man and the quality of his advice is not known. The suspicion is that he prefers to listen and meditate rather than knock heads together.

Yet this is what is needed to end the seemingly tireless parochial politicking of the politicians. Someone has to take responsibility for governing Portugal and operate on a minimum consensus. Otherwise the problems just multiply. The civil service is not strong enough to keep things functioning properly for long periods without government. Yet this is precisely what it is being asked to do.

### BASIC STATISTICS

Area	35,383 square miles
Population	9.5m
TRADE (1978):	
Imports	Es 206.9bn
Exports	Es 107.2bn
Imports from UK	£286.4m
Exports to UK	£256.2m
Currency: Escudo.	
£1 equals Es 107.80	

The most honourable formula being touted is for an interim government composed of Socialists and Independents with a non-Socialist Premier. Some have a certain nostalgia for Sr. Nobre da Costa, though he is playing hard to get.

Certainly it needs someone who understands the precarious situation of the Portuguese economy. Uncomfortable decisions have been postponed and a new government must slap something like 50 per cent on petrol, 30 per cent on electricity and 25 per cent on transport costs. These increases must occur at a time when inflation has already crept beyond 20 per cent, meaning that for the third consecutive year wages have fallen in real terms.

No one underestimates the delicacy of the task facing any government, least of all Portugal's friends in the European Community and the U.S. But the lesson should have been learned from the strained negotiations with the IMF last year that its allies are prepared to help Portugal providing it helps itself. It is not clear that it has.

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PORTUGAL III

A stranglehold on organised labour

FIVE YEARS ago, organised labour in Portugal played a crucial role in toppling nearly half a century of dictatorship. Since then, the country's politicians, in their attempt to put Portugal on a more moderate course, have admitted in private what they are still afraid to say in public: the Portuguese Parliamentary system will never be able to function successfully unless organised labour is freed from the stranglehold of the Communist-dominated trade union movement.

In this respect, the emerging strength of the UGT, the country's first-ever fully organised non-Communist trade union organisation, has been one of the most significant political developments of the past year.

The liberalisation of organised labour in Portugal has been a matter of increasing concern for a wide political spectrum, ever since intersindical appropriated both the structures and the influence of the old "sindicatos". These had been one of the main props of the Salazarist corporate state, and had been gradually infiltrated and rivalled by Communist labour leaders.

As the regime crumbled, the semi-clandestine intersindical was at the forefront of industrial action.

Following the left-wing military coup on April 25, 1974, intersindical joined hands with the soldiers and demanded compensation for its effort. The Law of Unity or Unicidade, passed by the then-supreme Revolutionary Council, established the principle of a single trade union system, with intersindical as the country's main trade union body.

Significantly, though, the law did not define intersindical as the only trade union organisation to which each individual worker should affiliate. An important article specified that no closed-shop could be imposed, and the decision of whether or not to affiliate was left up to each union.

Proposals

In a bill proposed by the former Socialist Minister of Labour, Sr. Maldonado Gonet, the right of free association is categorically established. The bill also lays down a series of new rules for union elections which will further corrode the Communist monopoly of the labour movement.

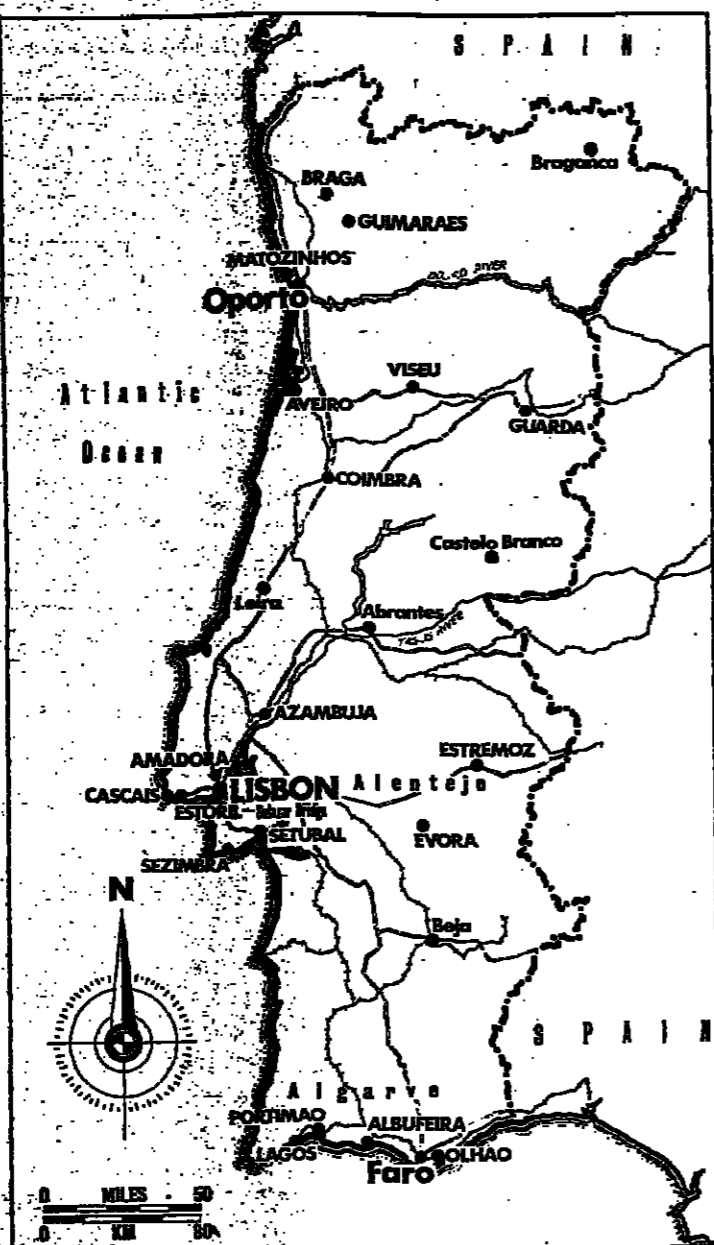
Gloom

CONTINUED FROM PREVIOUS PAGE

Industry internationally is that it will be depressed until at least the 1990s by which time many other emerging countries may have developed their own petrochemical industries.

Essential

Like the national steel plan, the Renault plan essentially forms part of the restructuring of Portuguese industry which is so essential within the context of the country's future EEC membership.



According to Ministry of Labour statistics during 1978 there were a total of 323 strikes compared to 320 strikes the previous year. The minimal increase in industrial unrest during the first year of the tough IMF-inspired austerity programme would seem to confirm an often-voiced theory: that in times of economic recession the mobility and political muscle of the unions is at its lowest ebb.

Despite the relatively high degree of political consciousness that exists within the Portuguese labour movement, many workers appear prepared to accept lower wages rather than risk forcing employers (particularly in small and medium-sized firms) out of work.

Portuguese unemployment is already estimated at around 13 per cent, the chances of finding new jobs in most areas are virtually nil, and the level of unemployment benefits are extremely low compared to most European countries.

Looking ahead, however, there is no guarantee that this self-enforced passivity on the labour front will necessarily continue. A number of factors would suggest otherwise.

Firstly, Portuguese industrial relations continue to be characterised by a chaotic collective bargaining structure. There is no dialogue between intersindical and UGT on the one side and the employers federations on the other.

In many sectors, there are as many as 20 different bargaining units so that the problem of wage bargaining is immensely complicated. Wage negotiations extend for weeks and usually end with Government conciliation, a solution which is unpopular with both sides of industry.

Such a situation is further aggravated in a country such as Portugal which has a built-in tendency towards unstable governments and constantly changing administrations.

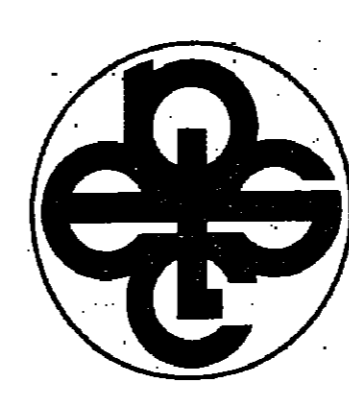
The present level of employment is largely maintained by the fact of Portugal's labour legislation making it virtually impossible for an employer to dismiss labour.

Finally, the emergence of UGT, as has happened in Spain, could lead to bitter rivalries with both sides resorting to strike action as a way of asserting their identity among a doubting working class.

Moreover, although UGT has maintained its non-party image there is a likelihood that the political parties will in the future try to use it in order to extend their influence.

On all accounts, the year ahead promises to be a testing time for both management and labour.

Jimmy Burns



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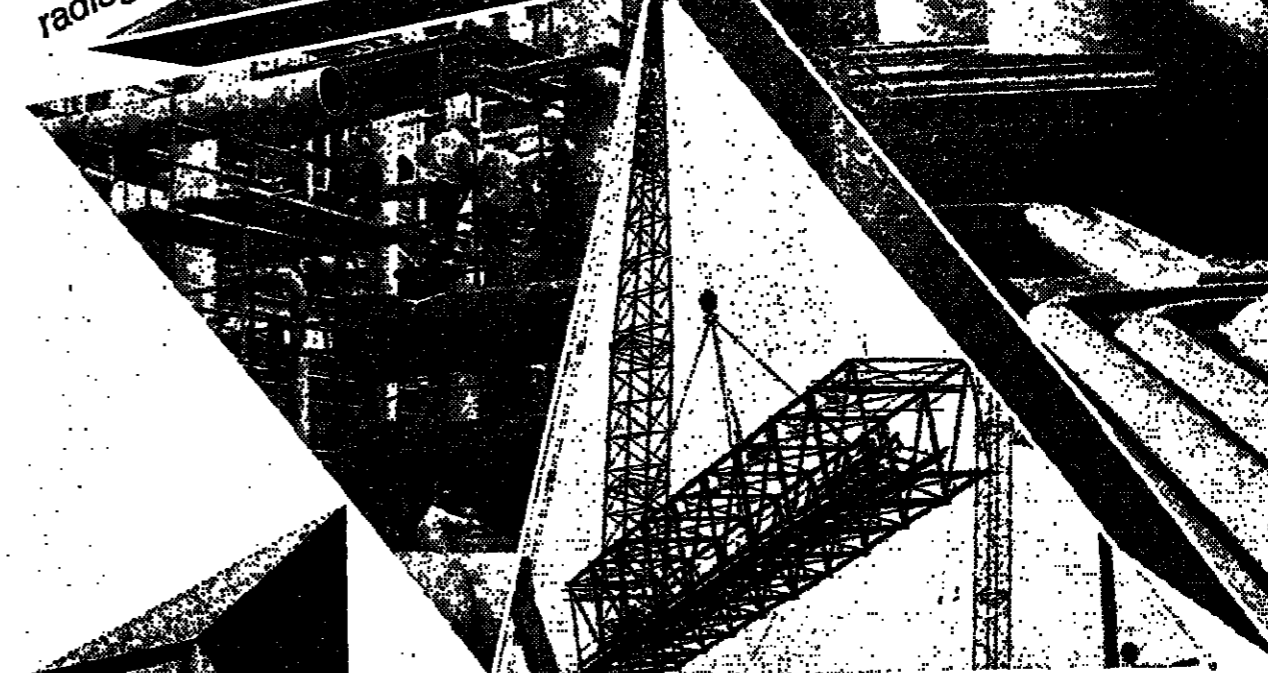
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Jimmy Burns









J.P. 101.50

APPOINTMENTS

Sir John King on U.S. bank Board

Sir John King, chairman of Boebeck and Wilcox, has been elected to the Board of FIRST UNION CORPORATION...

D. O. Welsh has been made a director of John Laird Consulting Plans and Transport Services.

A marketing extension scheme by ARIOLA RECORDS in the UK is to come into full operation by September 1 with investment backing by the German parent company Bertelsmann.

FORWARD TRUST, the instalment finance subsidiary of Midland Bank, has appointed the following regional directors...

Mr. M. Joseph has been elected to the board of P. S. REFSON AND CO. He is managing director of City Merchants a subsidiary.

Mr. Jacques J. Thunnissen has been appointed general manager of the London branch of CREDIT INDUSTRIEL ET COMMERCIAL.

Mr. Dan Simson, finance director of LAKE AND ELLIOT, resigns on August 3, to take up an appointment as general manager of PHILIP MORRIS, Nigeria.

Mr. F. L. Ward has been elected chairman of the ASSOCIATION OF CONSULTING SCIENTISTS in place of Mr. Robin Chalmers.

Mr. A. E. Housford has been appointed Convenor of the SCOTTISH LANDOWNERS' FEDERATION succeeding the Duke of Atholl, who had completed his term of office.

Mr. K. G. Girdell has been appointed a non-executive director of DEWLETT-PACKARD in the UK. He is chairman and chief executive of Standard Telephones and Cables and senior officer for ITT in this country.

Mr. Leonard A. Caldwell has been made senior vice president of FIRST PENNSYLVANIA BANK and continues as division head for Europe, Middle East and Africa out of London.

Mr. H. K. Just has become chairman of ANCHOR CHEMICAL COMPANY and Mr. R. W. Deacon and Dr. C. G. Filley have been made joint managing directors following the death of Lord Hewlett.

Mr. C. H. Bowles has been appointed managing director of the leading division of JOHN LAING CONSTRUCTION.

Mr. Paul Brant has been appointed a director of WINTRUST SECURITIES, the bank subsidiary of Winlaing Construction.

BANK RETURN

Table with columns: Category, July 18 1979, Increase (+) or Decrease (-) for week.

FOOD PRICE MOVEMENTS

Table with columns: Commodity, July 19, Week ago, Month ago.

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COMPANY NOTICES

GREATERMAN STORES LIMITED

NOTICE TO SHAREHOLDERS DIVIDENDS ON PREFERENCE SHARES

BANQUE NATIONALE DE PARIS

Floating Rate Note Issue of US\$ 70 million January 1977/1983

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of the above-named Company will be held at 12.30 p.m. on Thursday, 25th July 1979.

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LEGAL NOTICES

THE COMPANIES ACTS 1948 TO 1976

ADOLF BLUM & POWELL LIMITED

NOTICE IS HEREBY GIVEN, pursuant to Section 253 of the Companies Act 1948, that a meeting of the Creditors of the above-named Company will be held at the office of LEONARD CURTIS & CO.

NOTICE IS HEREBY GIVEN that the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice.

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NOTICE IS HEREBY GIVEN, pursuant to Section 253 of the Companies Act 1948, that a meeting of the Creditors of the above-named Company will be held at the office of LEONARD CURTIS & CO.

IN THE MATTER OF MR. STONE'S WHOLESALE COMPANY LIMITED

NOTICE IS HEREBY GIVEN that the Creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 17th of August, 1979, to send in their full Christian and summaries, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors.

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Those to whom this appointment is of interest are invited to write in complete confidence to A. Barker as adviser to the N.F.U.

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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Ron Emerson examines the reasons behind a major policy change by companies disenchanted with old-style diversification

Why the spotlight has switched to divestment

THE main preoccupation of many corporate planners used to be diversification. Now, more often than not, they are having to spend just as much of their time grappling with the much more difficult and complex issue of divestment.



At the same time, the fact that many companies, all over the world, are now implementing similar divestment strategies is not simply the result of the severe worldwide inflation and recession which was triggered by the oil crisis of 1973 and which, it now seems, is to be followed by very modest economic growth.

ately optimistic, they are being forced to strengthen their mainstream business and shed the peripheral and marginal investments.

Streamlined

He went on to give some indication of the way Reed had been planning the necessary streamlining: "The Board's intention of concentrating the company's resources in those areas where we have proven skills, good markets, and an improving track record not only conditioned our approach to the use of capital but also determined the major programme of divestment we have carried through."

executive who recommends at an early stage some form of cut-back or divestment as the appropriate solution, particularly if he sanctioned the original investment.

Moreover, there is always that irksome feeling that you are making things easier for your competitors and that you might be better to wait and let them make the first move.

rational decision making. But divestment is often an emotive issue and, unless a business is regularly losing money, any attempt through projected performance figures to prove that it might eventually do so is open to numerous avenues of attack and question, and even in the case of loss makers many attempts at closure have been thwarted.

Generally, the process of divestment brings with it a financial bonus of de-gearing. If the sale is of a loss maker, the elimination of that drain to gether with any attendant borrowings will strengthen the main business. Equally, the sale of a profitable business will yield a cash sum which can strengthen the company.

- Some of the factors which can lead to a divestment of assets in a company are the following:
• Markets declining
• Prices declining
• Technical obsolescence of products
• Increasing number of competitors/overcapacity in the markets
• Mainstream business in trouble.

These are not necessarily mutually exclusive; generally there will be several factors involved and some overlap.

It is very difficult to assess the real potential of Eastern bloc countries, for example, and Third World countries in general. Always there is that feeling that such competition represents unfair trading in free markets, since the factors that work behind their exports are not always purely commercial. Consequently, the charge of dumping is a common one, and it is difficult to forecast and predict this threat.

What competitors will do in the light of certain economic factors will not always be the same if politically they are positioned on opposite sides of the markets in the Western world; their priorities are different. In those cases it is often of no value to look at relative strengths and weaknesses in terms of technical and marketing skills, but rather the general determination of an underdeveloped country to build up its manufacturing expertise and export volume.

Sluggish

A prime example of this is the case involving Dunlop, which is having to rationalise its tyre production in the UK. In recent years the appearance of large volumes of imported tyres into the Western European markets from Eastern bloc countries has virtually undermined the established Western producers. A U.S. producer, Goodrich, has just announced the closure of its European tyre business and Goodyear and Firestone are experiencing major problems.

The harsh "truth" about diversification into new ventures

THE "intuitively obvious" approach to diversification of entering a new business on a small scale is wrong. Instead, entering on a large scale is likely to produce better financial results, and sooner.

findings will come as a surprise to many managers, though perhaps not those from companies which have burned their fingers in the past with expensive and unsuccessful diversification projects.

Mr. Biggadike's main conclusion is directly in line with one of the key findings of the PIMS project: that market share is a more important determinant of business success than many other factors traditionally considered important by managements on both sides of the Atlantic.

all companies, regardless of size and characteristics.

Essentially, his argument runs as follows: New ventures need, on average, eight years before they reach profitability—far longer than many managers expect.

might also require less management patience. Mr. Biggadike argues. So why do so many managers seek low market shares with new ventures? He suggests four explanations:

in choosing their new ventures. But once they have chosen a new business, he advises, they should back it and its managers so long as they continue to build market share.

Woolwich Increased Interest Rates. The following increased rates of interest will apply from 1st August 1979. Table with columns for Rate paid per annum and Gross equivalent with income tax at 30%. Includes sections for Share Accounts, Monthly Income Shares, Savings Plan Accounts, Deposit Accounts, Investment Certificates, and Mortgages.

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LOMBARD

Surprised at the obvious

BY REGINALD DALE

ONE OF Sir Geoffrey Howe's first acts as Chancellor of the Exchequer was to express his amazement at the way that Britain's contribution to the EEC budget is rocketing upwards, a development he found "wholly unsatisfactory."

Ammunition

The problem, in economic terms, is that the EEC budget contribution is paid out across the exchanges, while the taxpayers' offerings to Westminster remain in the country. In political terms, it is that it provides such fabulous ammunition for anti-market forces.

course, that Britain, by its own first acts as Chancellor of the Exchequer had no hand in shaping. If Britain had not accepted one of the fundamental principles embodied in the budgetary system—that of "Community preference"—it is more than likely that it would never have got in at all.

Public spending

Two more, less easily foreseeable difficulties have now arisen. First the French will argue, as they have already begun to, that the British, with a strong exchange rate and large oil reserves, are hardly the poor men of Europe that they make out.

A place farther apart



IT IS common to call Northern Ireland a place apart. Not only is it legally separated from the rest of Ireland, it has special religious and cultural divisions which dominate its life.

Effects of Tote phone decision

ALTHOUGH IT has been decided, after the events of last week, that all tote bets for transmission to the course are to be telephoned to the track before the punters taking a chance with the "machine" will still, by the law of averages, receive some freak dividend.

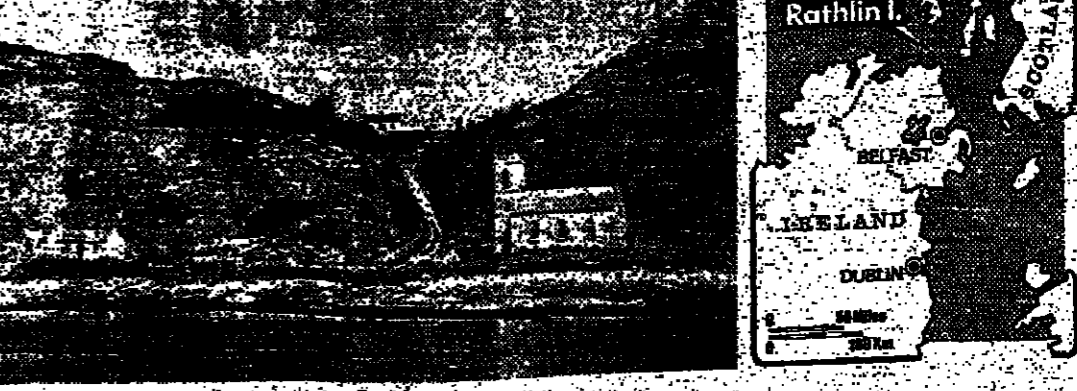
RACING

For the only mechanized tote boards showing the public the number of units staked are at Newmarket, Newbury and Ascot, and those three (introduced before World War 2) are, as many have found, to their cost, often labouring well behind the state of the game.

mainland by the Ballycastle district council, with money for roads and other municipal services coming from this council's budget.

BY STEWART DALBY

posel is a problem and there is no central electricity supply on the island. Most houses have small, eight horsepower generators. These are enough for heating and refrigerators. The two shops, therefore, sell a limited range of foodstuffs. Meat and other perishables are brought on the mainland. Either a mail boat or a fishing boat usually goes across every day, although in the winter the weather can be fierce and it is common for the island to be cut off for a week at a time.



island to be cut off for a week at a time. Despite the lack of a central electricity supply, there is a telephone link by radio. The red telephone box combines with the public library built in 1976 to produce incongruous symbols of modernity in a wild setting.

There are no hotels but a splendid pub called Tony McNaught's. It is decorated with the masts and bows of the numerous wrecks around the island. The islanders view the tourists, of whom there can be 100 each summer weekend, as a mixed blessing.

the Catholics have been known to go and fill out the numbers. Perhaps the greatest irony in terms of the religious situation is that the island's MP is the Rev. Ian Paisley. In Tony McNaught's pub, and near made a statement which would have caused any journalist working in Northern Ireland to fall off his bar stool.

F.T. CROSSWORD PUZZLE No. 4,026

Crossword puzzle grid with numbers indicating starting positions for words.

- ACROSS
1 Captain whose beard is traveller's joy (3, 3)
2 Prepare to ride to col at top of mountain (6, 2)
3 Without money to meet apartment rent (4, 5)
4 Anything should sound like this (5)
5 King sick of stream (4)
6 College on farm in court (5, 5)
7 Trace garment one returned for example (7)
8 Artist is at home, old fruit (6)
9 Tougher girl with a pound (6)
10 Bag torn repaired in marine tower (3, 4)
11 Laundry not getting return on capital (10)
12 Accomplished by a second-grade article in France (4)
13 Want to hear of message (5)
14 Go over peer leading revolution (4, 5)
15 Wonderful period (4, 4)
16 Possible goal scorer is a brick (6)
17 Lords shot on leaving approach to House (3, 5)
18 Wrong one of seven (8, 3)
19 Vestment one finds in French cathedral (4)
20 He gets his own back in Geneva rioting over the right... (7)

TV Radio

- 6.40-7.55 am Open University (Ultra high frequency only)
10.55 Golf: The Open, 1.30 pm How Do You Do?, 1.45 News, 2.15 Golf: The Open, 4.18 Regional News for England (except London), 4.30 Play School (BBC 2, 11.00 am), 4.45 Agon Sax and the Feast at Blyking, 5.10 We're Going Places, 5.35 Captain Pugwash.

- ACROSS
17 Club sure to be rugged (4-5)
18 Present person when bid is made (8)
19 Member joins friend without breaking the law (7)
20 Otto confused with love ring is simply exquisite (3-3)
21 A funeral party over pole can be stirring (6)
22 Polish female Cockney layer (5)
23 Gaelic sounds from Somerset (6)
24 Solution to Puzzle No. 4,025
25 PLEANT GETTERFRESH
26 A E H E E
27 STANDABOUT TOLL
28 I S U A E I
29 GREAT CATERFRESH
30 A E H E E
31 ACCREDIT SEWER
32 K E O T A
33 WEED PUFFPASTAY
34 D S R F I T O
35 BOOKS IN PEGASUS
36 O T S C G S
37 TENDER RECLIDE



ENTERTAINMENT GUIDE section containing detailed listings for theatres, operas, and radio programs across various UK locations.



Rolling back the map of regional aid

BY ANTHONY MORETON, Regional Affairs Editor

The refugee dilemma

HOW TO DEAL with a nation... prepared to avoid over a million of its population...

The Vietnamese are not physically expelling their ethnic Chinese community...

Humanitarian

But the immediate concern of the Geneva meeting must be the humanitarian issue of finding a permanent home for those who have survived...

The Vietnamese will not voluntarily accept any slowing down of the exodus unless they can see some gain to themselves...

Cutting down the NEB

TWO PROBLEMS have faced the Conservative Government as it considered what to do with the National Enterprise Board...

Monitoring

As expected, Sir Keith Joseph announced yesterday that the NEB would continue to look after those companies which have been in trouble...

Sceptical

The Prime Minister is reported to be sceptical about the value of the microelectronics support scheme...

Sir Keith argues that the market has in recent years been discouraged from supporting such ventures...

WHEN Sir Keith Joseph, the Industry Secretary, sat down in the Commons on Tuesday afternoon after announcing his plan to curtail aid to the less affluent parts of Britain...

How far Sir Keith has rolled back the map can be seen from the figures. At the start of this week 43 per cent of the working population of Britain was in an area receiving some form of assistance...

Intermediate area loss

But the effective cuts that Sir Keith has made are, in fact, considerably greater. Excluding Northern Ireland, where grants are higher and no changes have been made so far...

Table with 4 columns: Region, SDA, DA, IA, Total plant and machinery. Rows include Scotland, Wales, Northern, Yorkshire and Humberside, East Midlands, South West, West Midlands, North West, and Total.

REGIONAL GRANTS 1972/3-1977/8

Table with 4 columns: Number, Value £'000, Associated project costs £'000, Estimated employment associated with projects. Rows include Loans, Export relief grants, Interest relief grants, Removal grants, Service industry grants, Other grants, and Total.

MEN AND MATTERS

New chapter for old Moore

The urbane presence of Alan Moore—probably the Gulf's best-known British expatriate—will be much missed at the endless receptions which provide Bahrain's most effective business intelligence service...

The early years of Asba were fraught with financial problems which he helped to overcome and it was his continuous contact with the Government of Bahrain which brought the invitation in 1974 to direct the newly-formed Bahrain Monetary Agency...

Bahrain's offshore money market, patterned on the regional market of Singapore, was launched in October, 1975, and is an immediate success. Within six months 32 licences had been issued to major international banks and trading had already begun.

Still only 43—and an active motor-sport enthusiast when not presiding over his blue-glass palace in the heart of Manama's diplomatic area—Moore says his discovery last week that the entire management of AlBa were

mediate area. So is Harrogate, a highly successful watering place and conference town. Scarborough, a comparatively well-off resort, is actually in a development area. Stoke-on-Trent and Crewe, a couple of miles apart, are both prosperous cities, yet the latter is assisted; the former not.

Bonus for Ford

When Ford decided to build its engine plant at Bridgend in South Wales, a development area, it received the 20 per cent towards the cost of its new plant and another 20 per cent towards the buildings. But it also received £75m under Section 7 in interest relief grants, making a total aid package of approaching £150m.

Without that package, Ford would have gone elsewhere. Austria, France, Belgium, Italy, Germany and Ireland are all in the market for new international mobile projects and all are willing to put together attractive financial packages. Sir Keith's cuts will make it that much more difficult to attract industry to Britain.

Section 8 aid has always contained an element of what the civil servants call "additionality." That is, a businessman has to prove that he would not have gone ahead with an investment without government criteria has now been extended

to applications for assistance under section 7. In future, it will do a businessman no good to go to the government and say: "I am going to put up a factory in Newcastle. What assistance can you give me?"

It is estimated that by 1982-83, assistance under section 7 will be no more than £61m, bringing about a saving of £18m on the previously projected assistance for that year of £79m. This compares with £162.6m in 1977-78 (the last year for which figures have been published).

What Irs industry more than the greater stringency which will be exercised in future is the way in which the system is changed so frequently. In the past nine years there have been four main changes.

In October 1970, the Heath government ended Labour's grants system and introduced tax allowances. With the Industry Act of 1972, the Tories performed an about-turn and reintroduced grants. Labour, over Christmas 1976, in bowing to Common Market policy, abruptly ended the regional employment premium. Now there are the Joseph measures. The government implicitly accepts this criticism and is letting it be known that there will be no changes for the next five years.

A more pertinent criticism is that Sir Keith Joseph has done nothing to create a viable regional policy but has merely tinkered with the financial edges of it. The Labour government had a muddled view of regional policy, based heavily on political expediency.

When Merseyside and the South West are included the figure could be nearer 15,000. And these figures exclude both the effect on service industries and the multiplier effect generally. Furthermore, because of the turn-down in the economy, the figures are lower than those recorded in the Sixties, when regional policy was being pursued a lot more vigorously.

No mention was made by Sir Keith of the thinking which is now going on within Mr. Michael Heseltine's Department of Environment on inner-city policy, an area which cannot be divorced from regional policy. Some of our most affluent cities, especially London and Birmingham, are suffering very high rates of native unemployment.

Moore and Rhodes have estimated that indigenous unemployment—that is, unemployment among people who both live and work in an area—is as high as 14 per cent in inner London. Yet nothing is being done to help London and there are fears that the extra help which the former Environment Secretary, Mr. Peter Shore gave to Glasgow, Merseyside, Newcastle, parts of inner London and Birmingham may actually be cut.

In other words, little new thought appears to have been given to the sort of criteria which should be used for designating a place as eligible for assistance. Sir Keith Joseph has made some sensible moves and achieved monetary savings. But he has missed a bigger opportunity to do something about regional policy as a whole.



support, so there could be more applications for Section 7 assistance, nor fewer. What Irs industry more than the greater stringency which will be exercised in future is the way in which the system is changed so frequently.

Inner city jobless

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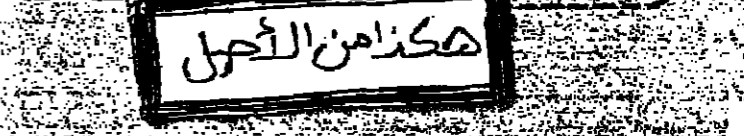
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Sir Keith Joseph has made some sensible moves and achieved monetary savings. But he has missed a bigger opportunity to do something about regional policy as a whole.

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UK COMPANY NEWS

Fodens fails to improve and runs into loss

FOLLOWING a slump at mid-way from £1.29m to £85,000. Fodens, commercial vehicle manufacturer, announced a £562,000 deficit for the full year ended March 31, 1979, against a record £2.84m profit last time. Turnover was down slightly at £51.1m, compared with £52.8m. The directors state that the main factors contributing to the poor results were a severe slowdown in exports to the Middle East and a shortfall in sales of specialised vehicles before the company was ready with its new UK vehicle range designed to take advantage of a relatively buoyant home market.

Hollis and ESA hit by strikes

AFTER higher interest of £1.28m against £1.02m, taxable profits of Hollis Bros. and E.S.A. finished the March 31, 1979, year behind at £1.36m against £1.54m previously. Turnover rose from £42.5m to £49.2m. The directors explain that a major factor in the lower profit was the number of working days lost in the second half through strikes which affected trading in three months out of six. At mid-way profits were virtually unchanged at £1m (£1.03m), and the directors said they anticipated an improved result for the full period.

Negretti & Zambra profits slide and dividend cut

A FURTHER fall in second half profits has left Negretti & Zambra with a taxable surplus well down at £106,842 for the year ended March 31, 1979, against £253,170 on turnover up from £9.99m to £11.93m. And the dividend is nearly halved at 1.92879p (3.85583p) net. Mr. Bob Ford, chairman, says that whereas most of the group's business sectors showed an improvement, the industrial division at Aylesbury performed poorly, dominating trading profitability and adversely affecting cash flow which, with increasing interest rates, further eroded pre-tax profits.

TABLE OF FINANCIAL DATA FOR NEGRETTI & ZAMBRA: Sales, Profit before tax, Tax, Net profit, Dividend, etc.

Series of senior management changes have been made since March. And a product rationalisation programme was defined, concentrating on the micro-processor based products, which however, continued to achieve their forecast growth.

F. Tomkins falls in second half

SECOND half profits at F. H. Tomkins fell from £11.2m to £9,383,883 leaving the taxable surplus for the year ended April 30, 1979 down at £1.65m against a previous £1.77m. Turnover was up from £15.7m to £17.9m. At halfway profits had risen from £566,000 to £717,200 but the directors warned of continuing pressure on profit margins.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are to be paid or the level of such dividends. Dividends shown below are based mainly on last year's results.

TABLE OF BOARD MEETINGS: Company name, meeting date, location.

problems. Government spending cuts have caused a slight loss on the school stationary and testing aid side but this is slowly being made up by export orders and the school furniture division is operating profitably. At 63p, the stated p/e is 5.9. The higher dividend is still covered more than twice and the yield is 12.2 per cent.

COUNTRY AND NEW TOWN

More than 75 per cent of Country and New Town Properties 7 per cent convertible unsecured loan stock will have been converted by July 29. After that date the company, under trust deed, will require all outstanding stock to be converted.

Scottish Homes

On turnover up from £2.5m to £4.18m, profits of Scottish Homes Investment Company advanced to £438,425 for the year ended March 31, 1979, against a previous £290,920. After the year's charge of £28,088, net profits were £410,337, or 25p per share on a 1,642,000 share base. The dividend is increased to 1.875p (18p) net with a 1.2p final.

comment

Disruption at Equity Capital for Industry over Negretti & Zambra's deal with the NEB last year may by now have given way to relief. The group's share price was at its lowest point of the year yesterday morning and dismal figures wiped off a further 14p, bringing it down to 45p. There is little doubt that the group has medium-term potential in the micro-processing field, but in the meantime stringent financial controls are required. Stocks

Advertisement for VIKING RESOURCES INTERNATIONAL N.V. with contact information for INFO Milano, Heidelberg & Pilsener A.V., Maastricht 214, Amsterdam.

The Association of Investment Trust Companies

INVESTMENT TRUSTS: net asset values

LARGE TABLE with 11 columns: Total Assets less current liabilities, Company, Shares or Stock, Date of Valuation, Annual Dividend, Net Asset Value after deducting prior charges at nominal value, Net Asset Value at market value, Investment Currency Premium (see note g), Total Assets less current liabilities, Company, Shares or Stock, Date of Valuation, Annual Dividend, Net Asset Value after deducting prior charges at nominal value, Net Asset Value at market value, Investment Currency Premium (see note g).

NOTE: The figures in this table do not take account of the relaxation of exchange controls on issues denominated in EEC currencies and changes in foreign currency loan regulations introduced with effect from 19th January 1979.

\* Applies to Ordinary/'A' Ordinary only. † Company (b) Col. 1, 6 & 7 All revenue account items are (a) Col. 2-7. Prior charges are deemed to include preferred shares, etc. The amount per share/stock unit represented by 100 per cent of the investment currency premium applied in calculating the value for Col. 1, 6 and 7. (c) Col. 1, 6 & 7 Listed investments are valued at mid-market prices unless at directors' valuation; both include 100 per cent of any investment currency premium after taking into account the premium on any surplus or on any shortfall of foreign currency assets against foreign currency loans. (d) Col. 5-8 Amounts per share/stock unit of £100. (e) Col. 5-8 Column 5 precisely stated; column (b) Col. 5-8 Conventional loan/preference stocks are treated in the way which produces the lowest net asset value. The above net asset value is treated as the fully converted at the rate for the net conversion rate on which shares are converted at the date of conversion, which, as prior figures are marked 'a', as prior charges, warrants are substituted rights are treated as preferred.

The Investment Trust Year Book 1979. The official Year Book of the Association has recently been published. The contents include full details of how an investment trust works, how to buy their shares, management and company details, taxation and complete trust statistics. To order your copy or copies please send a cheque for the number required at £8.45 per copy (including U.K. postage and packaging) to: The Association of Investment Trust Companies, Park House (812/869), 16, Finsbury Circus, London EC2A 4JF.





J.P. Morgan & Co.

Wintrust upsurge to £1.2m Allnatt growth Braham Millar well down

TAXABLE profits of Wintrust... year by more than 50 per cent...

Amal. Estates turns in £116,065

Including gains on disposals of £318,708... Amalgamated Estates reports a pre-tax profit of £116,065 for the year to March 31, 1979.

There is no dividend... Mr. Frank Phillips, managing director...

Mr. Frank Phillips, managing director, says during the year the company continued its policy of concentrating on enlarging the property portfolio.

For the time being it is the Board's intention to maintain the concentration on asset growth through the steady expansion of the development and investment property portfolios...

Table with financial data for Amal. Estates, including turnover, profit before tax, and dividends.

PRE-TAX profits of Allnatt London Properties advanced from £3.7m to a record £4.24m in the year to March 31, 1979.

Mr. Richard Morrell, managing director, tells holders in the report and accounts that in spite of the immediate problems in the economy, the current year will produce improved profits.

The increase in disposable incomes through tax reductions should create a stronger demand for the consumer durable products sold and rented by Wigfall and the company is well-placed to take its share of the increased sales potential.

In the short-term, however, the forwarding of the increase in VAT created an immediate upsurge in business which could distort normal trading patterns.

During the period to March 31, 1979, group pre-tax profits rose by nearly 35 per cent to £1,882,000 and the year's dividend total was lifted, as forecast, from 7.5p to 13.5p per share.

Wigfall sees further improvement

A further improvement in profits is forecast this year at Henry Wigfall and Son, the Sheffield-based retail and rental television group.

AS FORECAST at halfway, notable profits of Braham Millar Group, mechanical engineer, were significantly lower in the year to March 31, 1979, with a decline from a record £1.08m to £452,441 on reduced turnover of £7.94m against £9.02m.

The directors explain that export and competition factors, common to the industry as a whole, were intensified during the second six months by the upheaval in Iran and political problems with other countries, such as Iraq and Nigeria.

These troubles frustrated contracts nearing completion although in the current year their prospects are improving and already some have been reinstated.

The group retains several other promising export markets and the home front shows continued recovery. Efforts are being made to step up activity and to extend product range, and the directors are looking for an improvement in results as the year progresses.

Earnings per 10p share slumped from 7.5p to 5p for the year, but the dividend total is effectively raised to 1.68p (£1.6875p) net, with a final of 1.068p.

TEBBITT SEES TURNROUND

The turnaround in the fortunes of the Tebbitt Group would be apparent at the interim stage, Dr. H. Fletcher, chairman, said at the annual meeting. He expected the recovery to continue throughout 1979.

In the 1978 year, the tanner and leather manufacturer incurred £238,082 (£214,442) losses of £238,082 (£214,442).

Ingersoll-Rand profit downturn

After interest of £1.94m against £2.56m, profits before tax of the Ingersoll-Rand Company, fell from £1.78m to £871,422 in 1978. Again, there is no dividend.

Foreign tax takes £52,500 (£57,008) and there is a profit of £808,295 (nil) on the purchase of the 8 per cent unsecured loan stock.

During the year, £3.44m of the loan stock was bought in the market at this profit. As no UK tax will be payable in the foreseeable future, the board has decided to provide for deferred tax on profit for the year earned in the UK.

Group Gold Mining Companies Orange Free State

Reports of the directors for the quarter ended 30th June, 1979

Free State Geduld: Operating results, financial results, and development data for the quarter ended June 1979.

President Steyn: Development, production, and financial results for the quarter ended June 1979.

President Brand: Development, production, and financial results for the quarter ended June 1979.

Free State Saaipplaas: Development, production, and financial results for the quarter ended June 1979.

Welkom: Development, production, and financial results for the quarter ended June 1979.

Welkom: Development, production, and financial results for the quarter ended June 1979.

Free State Saaipplaas: Development, production, and financial results for the quarter ended June 1979.

Western Holdings: Development, production, and financial results for the quarter ended June 1979.

President Steyn: Development, production, and financial results for the quarter ended June 1979.

Joint Metallurgical Scheme: Development, production, and financial results for the quarter ended June 1979.

Free State Saaipplaas: Development, production, and financial results for the quarter ended June 1979.

Anglo American Corporation of South Africa Limited: General notes on production and development.

INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

NORTH AMERICAN NEWS

Leading chemical groups experience mixed fortunes

BY DAVID LASCELLES IN NEW YORK

THE MAJOR U.S. chemical companies yesterday reported mixed results for the second quarter, and several warned that the second half of the year would be slacker than the first.

of return of 6.6 cents to the dollar was "still below management expectations," adding "we are anticipating some slowdown in general economic activity in the third quarter, and even further slowdown in the fourth."

Films boost Warner's revenues

BY OUR FINANCIAL STAFF

A SUBSTANTIAL jump in film income and revenue behind the 20 per cent increase in Warner Communications second quarter net earnings to \$20.2m.

division had a tough time. Music revenues were up by around 15 per cent—approximately half of the increase coming from the inclusion of Japanese revenues—but the operating income was down by 19 per cent.

strengthen its grip on film earnings with the announcement, earlier this month, of a motion picture production joint venture with Mr. Alan Ladd Jr—the former president of Twentieth Century Fox Film Corporation.

Bunker Hunt in Australian deal

BY JOHN ROGERS IN SYDNEY

THE MAN considered by many to be the richest in the world, Mr. Nelson Bunker Hunt, yesterday paid \$85.25m (U.S.\$53.2m) to buy 6,687 square kilometres of Australia's prime beef cattle country.

valued three properties — Austral Downs, Kalmata and Clonash—in Northern Queensland and the Northern Territory. None of the properties are connected. The purchase, which is believed to be the biggest ever recorded for a pastoral sale in Australia, is subject to the approval of the Foreign Investment Review Board.

finance the company's planned 30 cents Aust. return of capital before cancelling the remaining issued capital. This is being done to settle lengthy court battles between the Marra Board and a determined group of influential minority shareholders. Control of Marra has now moved to the stable of well-known Australian shareholder, Mr. Ron Brierley's Industrial Equity.

Maryland Cup in bid talks with Kraft

By Our New York Staff

KRAFT, the leading U.S. food concern, is exploring a possible takeover of Maryland Cup, the country's largest manufacturer of single-use paper and plastic products for food and drinks.

Surging fuel costs curb growth at Trans World

BY JOHN WYLES IN NEW YORK

SURGING fuel costs at its Trans World Airlines subsidiary in the second quarter rose from \$49.5m or \$2.35 per share to \$58.5m or \$3.42 per share.

As a result, TWA's pre-tax income rose by 46 per cent to \$53.7m from \$36.7m. Hilton International, another Trans World subsidiary, secured a 15 per cent rise in pre-tax earnings from \$13.5m to \$15.6m.

Sharp reversal for Amdahl

BY OUR FINANCIAL STAFF

AMDAHL Corporation, the tenth largest computer supplier in the U.S., has turned in sharply lower second quarter profits.

Net income for the second quarter fell from \$11m or 66 cents a share to just \$1.2m or 7 cents a share on sales down from \$73.9m to \$56.5m.

Good quarter at White Motor

By Our Financial Staff

NET INCOME of the heavy truck manufacturer White Motor for the second quarter moved ahead sharply from \$3.2m or 37 cents a share to \$6.25m or 73 cents a share, on sales up from \$262.5m to \$304m.

Half-year loss at Kaiser Steel

BY OUR FINANCIAL STAFF

IN SHARP CONTRAST with other steelmakers in the U.S., a gloomy picture is presented by the second quarter results of Inland Steel and Kaiser Steel.

For the first half, Inland reported net income of \$74.8m or \$3.46 a share fully diluted against \$70.35m or \$3.31 a share. Sales for the period advanced from \$1,599m to \$1,833m.

INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table with columns: U.S. DOLLAR, Issued, Bid, Offer, Change on week, Yield. Lists various international bonds like Australia, Canada, France, Germany, etc.

IBM requests

International Business Machines has formally asked Judge David Edelstein to withdraw from the bench in the Justice Department antitrust case against IBM, A.D.J. reports from New York.

Bausch talks ended

Bausch and Lomb has announced that Cooper Laboratories approached it some time ago to discuss the possibility of Cooper merging with Bausch, reports Reuter from Rochester, N.Y. After preliminary talks with Cooper, Bausch said that it had no interest in continuing with further discussions.

AMERICAN CORPORATIONS

Table with columns: AIR PRODUCTS, BISTOL-MYERS, CONTINENTAL TELEPHONE, GENERAL SIGNAL, PACIFIC GAS AND ELECTRICAL, etc. Lists financial data for various American companies.

Seaboard to merge with Tiger

TIGER INTERNATIONAL has agreed in principle to merge with Seaboard World Airlines. The surprise announcement by Tiger, which follows bitter takeover moves earlier this year, comes at a time when the company is mired in the courts of the Civil Aeronautics Board, is not expected to be consummated before the end of the year.

Tiger then already owned 15.6 of Seaboard's shares. It later filed suit temporarily barring Tiger from proceeding with the deal, arguing among other things that it was an attempt to acquire the shares at an unfairly low price.

Eurodollar bond prices continue to weaken

By Francis Ghisla

THE CONTINUING weakness of the U.S. dollar and widespread fears of poor U.S. money supply figures led to further professional-marking-down of dollar bonds yesterday.

The choices of Deutsche Girozentrale to lead the latest foreign Deutsche-Mark issue for the European Investment Bank caught a number of German banks by surprise.

Certificates of deposit reach record level

By Our Euro-market Staff

THE AMOUNT of outstanding Eurodollar certificates of deposit (CDs) issued by banks in London rose to a record \$30.28bn on June 20 compared with the previous record of \$29.91bn a month earlier.

McDonnell bids for Microdata

By Our New York Staff

AIRCRAFT MANUFACTURER McDonnell Douglas reaffirmed its intention to diversify into the computer systems business yesterday by announcing a \$37m takeover bid for the California-based Microdata.

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Handwritten signature

Conti-Gummi plans convertible loan

WEST GERMANY'S largest tyre manufacturer Continental Gummi-Werke... The terms of the projected loan, however, remain vague.

share. The bonds will have a maturity of up to 12 years... Neither the Uniroyal nor the Conti-Gummi managements are yet prepared to comment on the issue price of the bonds.

Indeed, there is still no information as to how much Conti-Gummi is paying Uniroyal for its tyre operations in Europe. Current estimates put the price at around \$100m.

Top Conti-Gummi and Uniroyal officials confirmed that under the transaction the German rubber and tyre company will acquire four tyre-making plants in West Germany.

Aerospaiale forecasts profits this year

By David White in Paris THE STATERUN French aircraft manufacturer, Aerospaiale, has reported an 80 per cent reduction in its losses for last year.

BANKING IN BAHRAIN

Development phase draws to a successful conclusion

THE DECISION of the Bahrain Monetary Agency (BMA) to impose a moratorium on new banking licences marks the end of an era for the three-year-old Bahrain offshore market.

Dutch bank issue raises bond coupons

By Our Financial Staff THE RECENT RISE in Dutch interest rates was reflected yesterday in the terms of a 15100m bond issue from one of the largest banks in Holland, Jaspers Bank Nederland.

Cement-Roadstone sees improvement in earnings

DUBLIN — Higher profits for this year were forecast at the annual meeting of Cement-Roadstone Holdings, Ireland's largest industrial company.

Snia Viscosa faces plant closures

By Our Financial Staff SNIA VISCOSA, the troubled textile group, may be forced to close down four plants in Italy within the next two months.

Upsurge in Swiss bourse activity in half-year

By John Wicks in Zurich SHARPLY INCREASED activity is reported by the Swiss bourses for the first six months of 1979.

The Swiss group has acquired the French company DSI comprising 16 branches in Paris and the provinces.

Haindl Papier in U.S. move

PORTLAND—Orbanco incorporated of the U.S. has agreed in principle to sell 300,000 common shares to Haindl Papier, a West German paper manufacturer.

Arbed lifts production

LUXEMBOURG — Arbed reports a rise of 5.9 per cent in steel production in the first half of this year at its parent company.

An established financial centre with a well-rounded banking community

By MARY FRINGS, describes the offshore banking world of Bahrain. Business growth is beginning to slow as the centre digests the rapid expansion of the past three years.

Southvaal Holdings Limited

(Incorporated in the Republic of South Africa)

INTERIM REPORT—1979

FINANCIAL RESULTS

The following are the unaudited results of the company for the half-year ended June 30 1979 together with comparative figures for the half-year ended June 30 1978 and the year ended December 31 1978:

Table with 4 columns: Item, Half-year ended 30.6.79 R1000, Half-year ended 30.6.78 R1000, Year ended 31.12.78 R1000. Rows include Interest received, Royalty received, Administration and other expenses, Profit before taxation, Taxation, Profit after taxation, Dividend No. 5, Retained profit, Earnings per share, Number of shares in issue.

DIVIDENDS

Dividend No. 5 of 57 cents a share in respect of the year ended December 31 1978 (1977: 21 cents) was declared on January 18 1979 payable to members registered on February 2 1979 and was paid on March 9 1979.

ROYALTIES

In the report of Vaal Reefs Exploration and Mining Company Limited for the quarter ended June 30 1978, the royalty to Southvaal Holdings for the half-year ended June 30 1978 was estimated at R27 420 000 (June 30 1978: R11 330 000).

LOAN TO VAAL REEFS

To assist in financing capital expenditure in the Vaal Reefs South Lease area, the company granted Vaal Reefs a loan of R10 000 000 bearing interest at 7.5 per cent per annum and repayable in 40 equal half-yearly instalments of R457 000 covering capital and interest, the first of which became payable on January 1 1976.

OPERATIONS AT THE VAAL REEFS SOUTH LEASE AREA

The attention of members is directed to the quarterly report of Vaal Reefs published on July 20 1979.

For and on behalf of the board G. Langton, F. Bentley, Directors

Johannesburg July 20 1979

United Kingdom Transfer Secretaries Charter Consolidated Limited P.O. Box 102, Charter House Park Street, Ashford Kent, TN24 5EQ

Avco: Performance & Perspective. Revenues, Net Earnings, Stable Profit Base, Debt/Capitalization, Capitalization Ratio, Return on Equity, The Vital Yardstick, Book Value (Per Share), Building Value. Includes financial data for periods ended May 31, 1979 and 1978.

AVCO CORPORATION (NYSE:AV) is a diversified company that offers a wide array of financial, insurance and management services worldwide. It manufactures transportation structures and engines, electronics, farm equipment and other products; performs highly sophisticated research; distributes motion pictures and develops master planned residential communities.

INTERNATIONAL COMPANIES and FINANCE

Companies and Markets

CSR spells out oil shale prospect

BY JOHN ROGERS IN SYDNEY

CSR's intent on becoming a major force in Australia's natural resources in the 1980s...

barrels in the Rundle oil shale deposit, owned by Central Pacific and Southern Pacific...

depressing world prices. But once the agreement has been signed, a "significant improvement is expected."

Industrial disputes have meant that 47 production days have been lost at the Mt Newman iron ore mine...

Government blocks SAB liquor outlet purchases

BY JIM JONES IN JOHANNESBURG

A PROPOSED acquisition by the major liquor concern South African Breweries (SAB) of Union Wine and Picardi Hotels has been blocked by the South African Government...

Mr. Dick Goss, the managing director felt that in the light of the approval of Rembrandt's 49 per cent acquisition of Gilbey's by Jimmy Kruger...

Mr. Goss will not disclose the terms of the proposed acquisition, though Johannesburg analysts feel a price of R5m (\$9.5m) would be right for the two companies...

Group Gold Mining Companies Transvaal

Reports of the directors for the quarter ended 30th June, 1979

VAAL REEFS Vaal Reefs Exploration and Mining Company Limited. Issued Capital: 19 000 000 shares of 50 cents each. Operating results table with columns for Quarter ended June 1979, Mar. 1979, and Six months ended June 1979.

SOUTHVAAL HOLDINGS SOUTHVAAL HOLDINGS LIMITED. The attention of shareholders is directed to the report of Vaal Reefs Exploration and Mining Company Limited. Operating results table with columns for Quarter ended June 1979, Mar. 1979, and Six months ended June 1979.

S.A. LAND The South African Land & Exploration Company Limited. Issued Capital: 6 000 000 shares of 25 cents each. Operating results table with columns for Quarter ended June 1979, Mar. 1979, and Six months ended June 1979.

Uganda invites back foreign businesses

BY MICHAEL HOLMAN

THE UGANDAN Government has given the clearest indication so far of its policy towards foreign and private investment...

People have been returning to Uganda to start their own businesses, said the President with a degree of Government participation...

VAAL REEFS SOUTH LEASE AREA. Included in the above are the following figures in respect of the South Lease area. Operating results table with columns for Quarter ended June 1979, Mar. 1979, and Six months ended June 1979.

ERGO East Rand Gold and Uranium Company Limited. Issued Capital: 40 000 000 shares of 50 cents each. Operating results table with columns for Quarter ended June 1979, Mar. 1979, and Year ended Mar. 1979.

WESTERN DEEP LEVELS Western Deep Levels Limited. Issued Capital: 25 000 000 shares of R2 each. Operating results table with columns for Quarter ended June 1979, Mar. 1979, and Six months ended June 1979.

South Korean leasing companies borrow abroad

BY RON RICHARDSON IN SEOUL

THE SOUTH KOREAN Government has approved a series of foreign borrowing applications by local and foreign-owned companies...

Both loans will be for a years after a grace period of two years. The Bank of Montreal carries a spread of 0.875 per cent over the London Interbank offered rate...

VAAL REEFS SOUTH LEASE AREA (continued). Operating results table with columns for Quarter ended June 1979, Mar. 1979, and Six months ended June 1979.

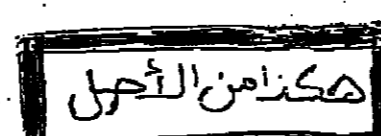
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED. GENERAL NOTES. 1. DIVIDENDS. Attention is directed to an announcement published in conjunction herewith relating to the declaration on Thursday, July 19 1979...

EAST DAGGAFONTEIN East Daggafontein Mines Limited. Issued Capital: 3 750 000 shares of R1 each. Operating results table with columns for Quarter ended June 1979, Mar. 1979, and Six months ended June 1979.

BANCO DE LA NACION ARGENTINA. U.S.\$30,000,000 Floating Rate Notes 1983. Notice is hereby given pursuant to the Terms and Conditions of the above-mentioned Notes...

KANSALLIS-OSAKE-PANKKI. U.S.\$30,000,000 Floating Rate Capital Notes 1983. Notice is hereby given pursuant to the Terms and Conditions of the above-mentioned Notes...

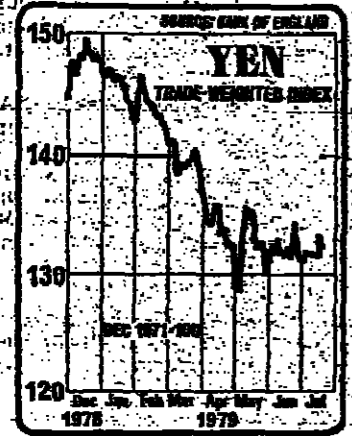
INSURANCE BASE RATES. Vapnburgh Guaranteed. (Property Growth) 11.1%. Address shown under Insurance and Property Bond 3049.



CURRENCIES, MONEY and GOLD

Dollar improves

THE DOLLAR finished around its best level of the day against most currencies on expectations of a statement by President Carter. Earlier in the day the currency had remained very weak and received support from the West German Bundesbank, the Swiss National Bank and the Bank of England. The U.S. Federal Reserve may have also...



intervened to push up the dollar... The U.S. currency, traded between DM 1.8026 and DM 1.8100 against the D-mark, before closing at DM 1.8090, compared with DM 1.8070 previously. The wide range in the dollar's index rose to 82.7 from 82.5 on Wednesday. Sterling was very firm once again, but lost ground sharply against the dollar at the close, in line with other major currencies. The pound's index, as calculated by the Bank of England...

Table with 5 columns: Currency, Unit, % change, % change, Divergence. Lists various European currencies and their movements.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.60-10.70 per cent; three months 10.65-10.75 per cent; six months 10.75-10.85 per cent; one year 10.90-11.00 per cent.

Table with 5 columns: Term, Starting, U.S. Dollar, Canadian Dollar, West German Mark. Shows interest rates for various terms and currencies.

EXCHANGE CROSS RATES

Table with 10 columns: Currency, U.S. Dollar, Deutsche Mark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc. Shows cross rates between major currencies.

INTERNATIONAL MONEY MARKET

Dutch rates easier

Dutch interest rates showed an easier tendency yesterday, reflecting a much steadier trend in rates throughout Europe. Call money fell to 8.51 per cent from 8.49 per cent and one-month money was easier at 9.91 per cent compared with 9.91 per cent on Wednesday. The three-month rate was quoted at 9.91 per cent down from 9.91 per cent and six-month money eased to 9.10 per cent from 9.10 per cent. Dutch monetary reserves fell in June by FF 177m to FF 25.29bn, and the probably restricted to a certain extent, the Dutch authorities' intervention in the foreign exchange market to support the guilder within the EMS.

UK MONEY MARKET

Small assistance

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979). Day to day credit appeared to be in short supply in the London money market yesterday, and the authorities bought a small amount of Treasury bills and a small number of corporation bills, all direct from the discount houses. Total assistance was termed as small. Discount houses were paying around 13 1/2 per cent for secured call loans at the start with closing balances taken between 13 1/2 per cent and 12 1/2 per cent.

LONDON MONEY RATES

Table with 5 columns: Term, Sterling, Interbank, Local Authority, Finance House. Shows London money market rates for various terms.

Local authority and finance house... Long-term local authority mortgage rates nominal... Finance House Rate (published by the Finance Houses Association) 12 per cent from July 1, 1979. Clearing Bank Deposit Rates for small sums at seven days' notice 17 1/2 per cent. Clearing Bank Rates for lending 14 per cent. Treasury bills: Average tender rates of discount 13.9451 per cent.

THE POUND SPOT AND FORWARD

Table with 5 columns: Country, Day's spread, Close, One month, % Three p.a. months, % p.a. Shows pound spot and forward rates for various countries.

THE DOLLAR SPOT AND FORWARD

Table with 5 columns: Country, Day's spread, Close, One month, % Three p.a. months, % p.a. Shows dollar spot and forward rates for various countries.

CURRENCY RATES

Table with 5 columns: Currency, Bank rate, Special Drawing Rights, European Currency Unit, July 18, July 19. Shows currency rates and movements.

OTHER MARKETS

Table with 5 columns: Country, July 19, \$, £, Note Rate. Shows other market data for various countries.

GOLD

Weaker trend

Gold fell \$24 to close at \$2984.2984. The metal opened at \$2991.300, and was fixed at \$300.10 in the morning, and \$299.15 in the afternoon. Trading was very nervous at the higher levels, with profit taking outweighing buying interest. In Paris the 12 1/2 kilo gold bar was fixed at FF 42,700 per kilo.

MONEY RATES

Table with 5 columns: Term, New York, France, Germany, Japan. Shows money rates for various countries.

BNP in the Channel Isles. Banque Nationale de Paris has now opened a Branch at St Helier in Jersey. As the first French bank to be established in the Channel Islands BNP Jersey provides financial services for international companies and for corporate and private clients resident worldwide. Includes an illustration of a coastal town with boats.

《金融时报》之中国增刊 A FINANCIAL TIMES SURVEY CHINA AUGUST 20 1979. The Financial Times is preparing to publish a Survey on China on Monday August 20. The main headings of the provisional editorial synopsis are set out below. Includes a list of survey topics and contact information for Simon Timmis.

WORLD STOCK MARKETS

Early Wall St. mixed after Blue Chips rally

INVESTMENT DOLLAR PREMIUM... White House statement was expected...

at 1pm. Advances led declines... Closing prices and market reports were not available for this edition.

With no new factors in the market, stocks continued to react to news of individual issues and to uncertainty generated by President Carter's energy message and the offer to resign by SeaWorld World Airlines and TWA.

to \$211. Bausch and Lomb held merger talks with Cooper Laboratories... American Stock Exchange prices firmed in light trading...

Canada The market returned mixed in quiet trading as the Toronto Composite index rose one point to 1,551.51 at noon...

Germany Share prices closed narrowly mixed. Some leading issues gained, while others reacted slightly to Wednesday's highly buoyant mood.

Brussels Shares closed mixed in moderate trading. Societe Generale de Belgique rose with news that its 1979 dividend would at least be unchanged.

Tokyo Share prices closed slightly lower in mixed trading after late price-advancing early gains... The market average fell 1.00 to close at 6,130.30...

Indices

Table with columns for New York, London, and other indices, showing values for July 18, 19, and 20, and 1979 High/Low.

Table for Standard and Poors indices, showing values for July 18, 19, and 20, and 1979 High/Low.

Table for NYSE All Common indices, showing values for July 18, 19, and 20, and 1979 High/Low.

Table for Montreal indices, showing values for July 18, 19, and 20, and 1979 High/Low.

Table for Toronto Composite indices, showing values for July 18, 19, and 20, and 1979 High/Low.

Table for Johannesburg indices, showing values for July 18, 19, and 20, and 1979 High/Low.

Table for Australia indices, showing values for July 18, 19, and 20, and 1979 High/Low.

Table for Hong Kong indices, showing values for July 18, 19, and 20, and 1979 High/Low.

Table for Japan indices, showing values for July 18, 19, and 20, and 1979 High/Low.

Table for Singapore indices, showing values for July 18, 19, and 20, and 1979 High/Low.

Table for Wednesday's Active Stocks, listing various companies and their prices.

NEW YORK Stock table listing various companies like Abbotts Lab, AM International, and others with their prices.

CANADA Stock table listing various companies like Revlon, Reynolds Metals, and others with their prices.

GERMANY Stock table listing various companies like Allianz-Versicherung, BfW-BANK, and others with their prices.

TOKYO Stock table listing various companies like Asahi Glass, Casei, and others with their prices.

AMSTERDAM Stock table listing various companies like Ahold (F100), Alkerm (F100), and others with their prices.

AUSTRALIA Stock table listing various companies like AGMIL (ASX), Acrow Australia, and others with their prices.

BRUSSELS/LUXEMBOURG Stock table listing various companies like Arbed, C.B.R. Cement, and others with their prices.

BASE LENDING RATES table listing various banks and their lending rates for different terms.

EUROPEAN OPTIONS EXCHANGE table listing various options contracts with their series, volume, and prices.

COPENHAGEN Stock table listing various companies like Andelsbanken, Danske Bank, and others with their prices.

PARIS Stock table listing various companies like Belfort, Bouygues, and others with their prices.

MILAN Stock table listing various companies like ANIC, Fiat, and others with their prices.

VIENNA Stock table listing various companies like Creditanstalt, Permotrans, and others with their prices.

# FINANCIAL TIMES SURVEY

Friday July 20 1979

سكوتيا لاجل

## FROZEN FOODS

Despite static demand in the UK food market in general, the frozen food sector is now poised for more rapid growth, with sales likely to reach £1bn a year by 1980.

### Market prospects have improved

By David Churchill

Consumer Affairs Correspondent

ALTHOUGH THE total UK food market continues to look sluggish in terms of volume growth, the frozen food sector of the industry appears to have regained much of its growth momentum.

In 1978, the frozen food market grew by two per cent in terms of volume and nine per cent in sales value—making the market worth some £790m. This was the 4 per cent volume gain in 1977—largely a result of the economic recession—and the 1978 drought—and market estimates suggest that frozen foods are now poised for more rapid growth than in the past few years.

Birds Eye, in particular, is reflecting an average three per cent volume growth rate during the early 1980s with the market reaching £1.4bn in 1980 and likely to top £1.4bn by 1983.

Although such growth—even allowing for inflation—is still a good deal below the 9 per cent per year growth in real terms during the early 1960s, its value must be set against the static demand for food overall. While some sales of food showed a slight increase last year, they are still below the 1971 level

and the industry is not optimistic about much volume growth in food generally in the early 1980s.

But in the shorter term at least, the frozen foods sector received a boost from last winter's industrial unrest and severe weather.

The cold weather disrupted supplies of fresh vegetables—thus boosting demand for frozen vegetables—while the panic-buying associated with the lorry drivers' strike tended to benefit freezer centres and the larger supermarkets which had ample stocks of frozen foods.

The improved outlook for frozen foods over the next few years reflects a number of factors which influence the market. The growth can also be seen as another stage in the overall development of frozen foods since they became a commercial reality nearly five decades ago.

The UK frozen food market began some 45 years ago when companies in the fishing industry, such as Associated Fisheries, began applying deep freezing techniques to fish. This new method of keeping fish fresh was gradually applied to vegetables, as well.

In the 1940s, Unilever gained control of the Birds Eye name outside the U.S. but it was not until the early 1950s—when the open top freezer cabinet was introduced—that the market began to grow. By 1956, about 20,000 open-top freezers had been installed in retail outlets, which then rose to 130,000 by 1962.

Moreover, in the 1960s the domestic deep freezer became more commercially available—and associated with this was the rapid growth of specialist freezer centres. But by the 1970s, the early growth rate of home freezers and frozen food sales in general began to slow down as the market became

larger.

Consumers also became more wary of the extravagant claims being made for cost-savings through bulk buying of frozen foods. And the rapid number of new companies—eager to join a growth industry—entering the market in the late 1960s and early 1970s also saw a glut of frozen foods on the market of varying quality. Frozen vegetables, which form the bulk of the frozen food industry, in particular, suffered from poor quality control from some producers.

Moreover, the economic pressures on consumer spending in the mid-1970s meant that housewives were no longer willing to fill a large chest freezer full of frozen foods—with the result that large home freezers became increasingly uneconomical to run.

### Signs

But there are now signs that this period is at an end for the frozen food industry. The declining real profitability from frozen foods meant that the new entrants to the market did not remain, while the established majors such as Birds Eye, Ross and Findus persevered to improve the quality image of frozen foods.

Moreover, a marked trend became apparent for consumers to prefer small freezers—or fridge/freezer combinations—and to buy much smaller quantities. While the bulk-buying benefits were increasingly disbelieved by consumers—despite protests by manufacturers of large freezers—it became clear that the convenience of frozen foods was becoming a key factor. This was especially so as more housewives went out to work.



Leading frozen food companies see meat products as one of the strongest growth areas in the business. Above: Meat preparation at Birds Eye

Sales of prepared, or "convenience" foods, such as cook-in-bag casseroles and cod-in-sauce, are growing by 10 per cent per year.

The increased demand for frozen foods by consumers has been reflected in the greater space devoted by the major supermarket multiples—which dominate food distribution in

the UK—to frozen foods. As the major multiples increase their sales space for frozen foods, then demand also grows.

The greater buoyancy for frozen foods can be seen from the main product areas. Frozen vegetables remain the biggest single frozen food product and, since 1973, the consumption of frozen vegetables excluding

potatoes has risen by 25 per cent. At the same time total vegetable consumption has risen by only 9 per cent.

Also, since 1973, total potato consumption has fallen by 4 per cent while the use of frozen potato products has increased by 51 per cent.

Although total fish consumption continues to decline—down

by 10 per cent since 1973—frozen fish sales have risen by 11 per cent over the same period. But the real growth market for frozen foods is in meat and related meat products and cakes and deserts. In 1978, sales of frozen meat products were up by 62 per cent on the 1973 level, while cakes and deserts rose by 50 per cent over the same period.

Birds Eye, in particular, is looking to meat products, cakes and deserts as the main growth areas over the next five years. The group believes that the trend will be accelerated by social changes in eating, as well as the shift to more snacks and fast foods.

Birds Eye also predicts that ethnic foods will continue to show a longer-term growth, but fade in health foods and slimming are less pronounced, it says, with the trend towards concern for a more balanced diet.

Ross agrees that convenience foods will continue to expand. Mr. Howard Phillips, Ross sales and marketing director, also sees the caterer moving increasingly into frozen foods.

"As one of the largest food suppliers to the caterer, Ross estimates that about 14 per cent of all food purchases in this sector are now accounted for by frozen foods—and this share is steadily growing," he says.

But the problem facing the frozen food manufacturers—along with all food processors—is being able to make an adequate return from their investment. Although frozen food sales are outperforming the rest of the sector generally, there is still the inescapable fact that for much of the 1970s, the frozen food companies have been chasing sales and market share at the expense of profitability.

Mr. Don Angel, the new chairman of Birds Eye, comments

that as far as the frozen food industry is concerned, "I doubt whether the real return on investment was higher than 4 per cent in 1978, and I do not think 1979 is likely to be any better."

The Inter Company Comparisons research group point out that Birds Eye and Findus have suffered from declining profit margins and return on capital. In the 1960s, ICC says that Birds Eye had a 60 per cent market share, although since then its brand leadership was seriously eroded. This has come about mainly as a result of fierce competition from the Nestlé subsidiary, Findus, as well as the Imperial Group subsidiaries, Ross and Young's.

There are now about 350 frozen food companies in the UK, although Birds Eye still remains the biggest.

### Confidence

Mr. Angel makes clear that the historically low profitability for frozen foods makes it difficult to justify major investment decisions. However, he says that Birds Eye has the confidence to invest in the future—"We are in the midst of extensive investment programmes at our factories and are investing over £200m in new technology," he adds.

For Birds Eye, therefore, and the rest of the frozen food industry, the key question in the 1980s will be whether the fresh investment to meet changing product technology, allied to the growth in consumer demand for frozen foods, will be reflected in rising profitability. Otherwise, the fierce competition that has gripped most of the food manufacturing industry in recent years could lead to rationalisations in the frozen food sector as well as elsewhere in the food industry generally.

# Cold fact:

Birds Eye is the world's largest frozen food company.

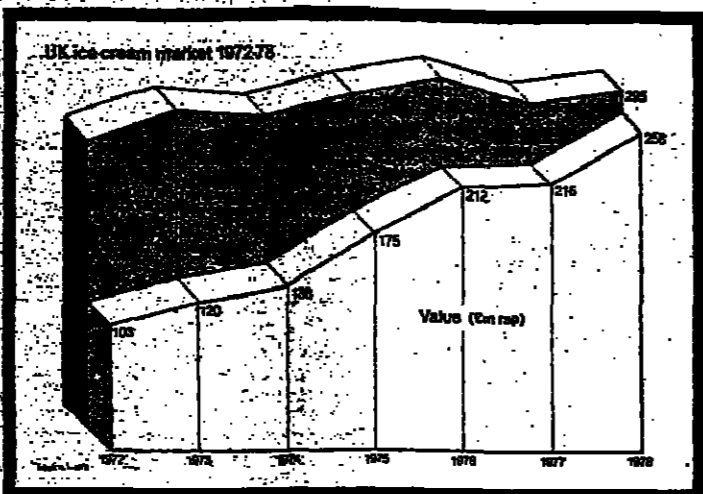




FROZEN FOODS III

Optimism among ice cream manufacturers

THE RECENT spate of warm weather has had shirt-sleeved executives from the major ice cream manufacturers virtually rubbing their hands with glee.



Improved over the previous year, in volume terms, the market grew by 7 per cent from 275m litres to 295m litres.

But there were several other factors which contributed to the higher sales. Much of the volume growth last year was the result of higher sales through supermarkets and specialist freezer centres which together boosted their ice cream sales by some 19m litres—approximately the same as for the overall market growth.

The reasons for the multiples and freezer centres increasing sales by so much is largely that they are the main source of frozen foods for freezer owners.

Freezer owners eat twice as much ice cream on average as non-owners and freezer owners are also less likely to be affected by the weather in their decision to buy ice cream, since they buy some time before consumption.

Moreover, freezer owners are more likely to buy frozen foods such as ice cream when their disposable income increases.

Walls points out that freezer ownership during 1978 increased from 38 per cent of households to 44 per cent, adding another 700,000 households to this group of heavy ice cream consumers.

Equally important, however, was the fact that the increase in sales through multiples and freezer centres did not come at the expense of other sectors of the market.

Other factors behind the higher sales were the rise in cinema audiences—traditionally substantial purchasers of ice cream—and higher sales through other leisure outlets such as bingo halls and theatres.

of the market—the traditional take-home segment with 28 per cent, and bulk sales accounting for 24 per cent.

The two main companies in the industry are Walls, which is owned by Unilever and Lyons Maid.

Both Lyons and Walls are at present engaged in a marketing battle for dominance of the higher priced section of the impulse market.

Lyons hit back in 1977 with its own King Cone premium-priced ice cream.

So the major companies decided to make a bid for the adult impulse buy segment of the market.

Market research has shown that UK consumers believe that the best ice cream comes from Italy and in fact it was in Italy, in 1959, that Walls' Cornetto ice cream was first launched.

Throughout the 1960s the Cornetto brand was developed throughout Europe and in 1964 Walls attempted—unsuccessfully—to launch it on to the UK market.

time, however, social attitudes were changing and holidays abroad were more common.

Thus in 1976, in a heat-wave, Walls again launched Cornetto in an attempt to capture the potentially lucrative adult impulse sector of the market.

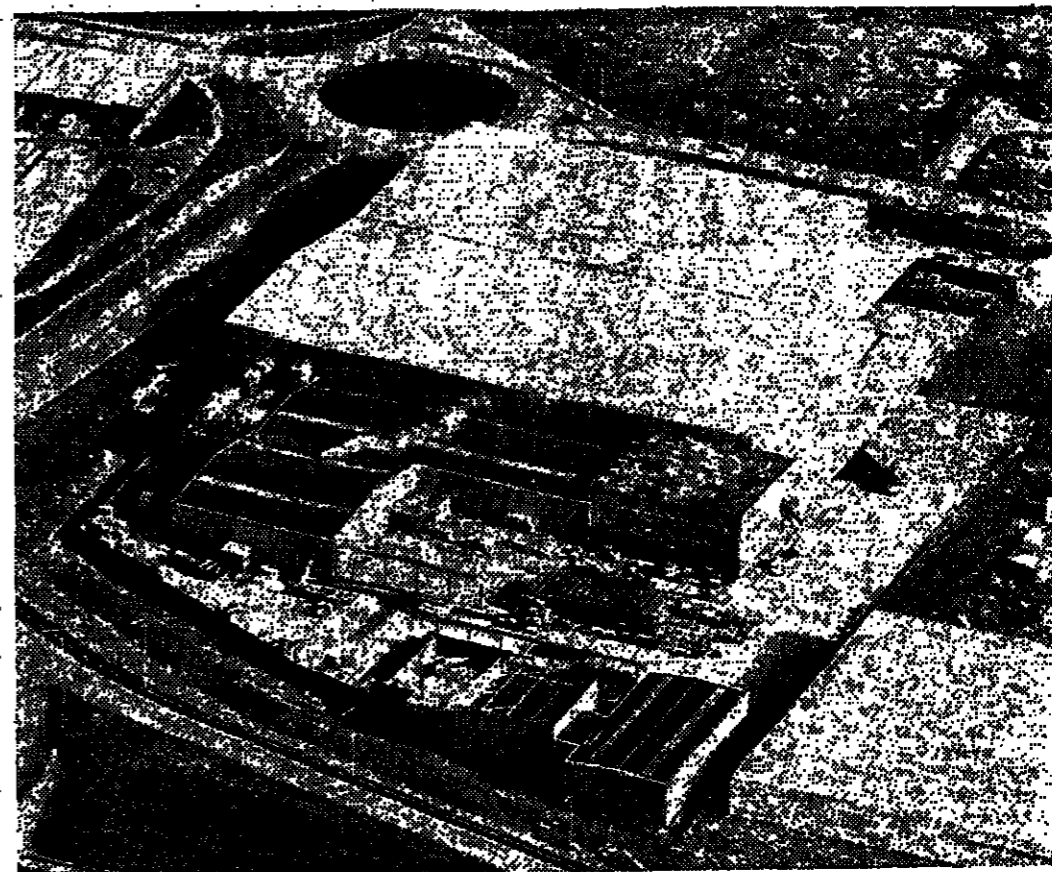
Lyons hit back in 1977 with its own King Cone premium-priced ice cream.

The competition is no less fierce in the frozen cakes and desserts market, where Birds Eye, Lyons and Ross are among the main protagonists.

Wall's head-start with its re-launch in 1978 has given it the clear edge in this market—but both companies are heavily advertising their respective products.

Ross says that last year frozen retail cake sales expanded by a third and were worth £24m—with growth of a further 29 per cent forecast for this year.

The last two years provide ample illustration of the problems. In 1977, there was a bumper crop of peas for freezing, and processors' unease turned to dismay when the harvest was followed by a glut of autumn and winter vegetables selling at low prices.



Christian Salvosen's process, storage and packaging complex at Woodston Industrial Estate, Peterborough. Designed and constructed by Smith and Partners, the 78,000 cubic metre complex can accommodate up to 18,000 tonnes of frozen foods at -29 degrees Centigrade.

Influences on the vegetable market

TO A LARGE extent, farmers and frozen vegetable processors have to live with the same risks from annual market trends.

Talks started last year on a new type of pea-growing contract, under which marketing risks could be shared.

The last two years provide ample illustration of the problems. In 1977, there was a bumper crop of peas for freezing, and processors' unease turned to dismay when the harvest was followed by a glut of autumn and winter vegetables selling at low prices.

Expecting difficulties with large carry-over stocks, the freezers attempted to set things right by imposing a cut in the acreage of peas contracted for 1978, along with a price standstill.

The weather last year turned nasty. Disease was rife, pea yields from smaller acreage slumped and, by September at least, one processor, Findus, was importing peas to meet its needs.

The freezers issued warnings that Britain might even run out of its favourite green peas before the 1979 crop arrived.

make things worse, demand for scarce frozen vegetables—this spring was fortified even more than usual by the disasters which overtook winter vegetable crops.

Not surprisingly, the farmers feel aggrieved that their contract acreages were reduced and prices frozen last season.

Grievances are now to some extent allayed by processors who try to compensate growers in succeeding years' contracts.

Findus go from success to success.

Last year Findus sales went up 16% to over £100 million and this year sales are up 19% against a market growth of just 11%.

New products meet consumer needs

We've worked for our success, by anticipating changing requirements in the frozen food market, and introducing the products to satisfy them.

A quarter of our total sales now comes from products launched since 1974: innovative products like the Calorie Counters range, Savoury Pancakes, Double Deckers and now in the London area French Bread Pizza.

These products fulfil the needs of changing sociological and eating patterns: for example, the increase in the number of women combining a family with a full-time job, and the

trend towards individual as opposed to family meal-times.

New technology

As well as introducing innovative products, we have pioneered the technology needed to produce them. At the same time, we have further developed the processing of our range of commodity products.

Heavier advertising and promotion

Spectacular sales success and effective advertising go hand in hand. And this year, we'll be more than doubling our advertising effort with the result that we'll be spending over £5 million on advertising and promotion, all with the singular objective of maintaining the successful sales momentum we've generated this year.

Co-operation with our retailers

Findus foods are stocked by all major retail groups in the U.K.: a result of their confidence in our products, and our belief that co-operation between manufacturer and retailer is the key to market development.

Findus U.K. is part of an international company, whose products are available in 49 countries and whose efforts to meet changing consumer needs have made it the fastest growing frozen food company in the world.

By continuing our work as pioneers, we intend to earn even more success in the future.



FROZEN FOODS IV

Savings achieved with new technology

THE FIRST record of a commercial refrigeration process dates from Rome in the 1540s when table wine was chilled using a chemical process which involved dissolving saltpetre in water.

A market for frozen food worth £790m in the UK alone has developed from that humble beginning, with technological developments in freezing processes, cold storage, distribution and retailing providing the ways and means for the industry's expansion.

The establishment of a fool-proof system of storing refrigerated merchandise more or less indefinitely at precise temperatures has formed the basis of the industry's growth and present strength.

Further developments in the field of design will come with the advent of micro-chip technology. The trend towards greater automation is already apparent within the cold store.

Mobile racking and other in-store developments, which probably came to maturity in this industry only as recently as 1974, have now led to a greater demand for the fully-automated store.

The UK is done by air blast freezing tunnels, many at the end of the production line—hence the term "in line" freezing. Developments in the conventional air blast freezing systems include more efficient equipment including spiral freezers and automatic or indexing plate freezers.

Drum freezers have also been developed in which liquids or solids can be frozen. The liquid is sprayed on to the frozen sheet scraped off as the drum rotates. The sheet is then broken up and packaged.

Another major advantage of the liquid nitrogen system is its silent operation—of course it takes place at night near residential areas.

Example

Among the companies to pioneer and develop the panel system in the early 1960s was Smith and Partners, a company which was established in 1874 and claims to have constructed more than 75 per cent of the cold storage capacity existing in Britain today.

Range

The panels are also manufactured in a range of core thicknesses from 2 ins in a standard 4 ft-wide module to any length required.

Automation

Further developments in the field of design will come with the advent of micro-chip technology. The trend towards greater automation is already apparent within the cold store.

Quality

One of the fastest freezing methods—using liquid nitrogen, carbon dioxide or liquid frozen food quality but the applications of this type of technique have proved to be more limited than was initially expected.

Vegetables

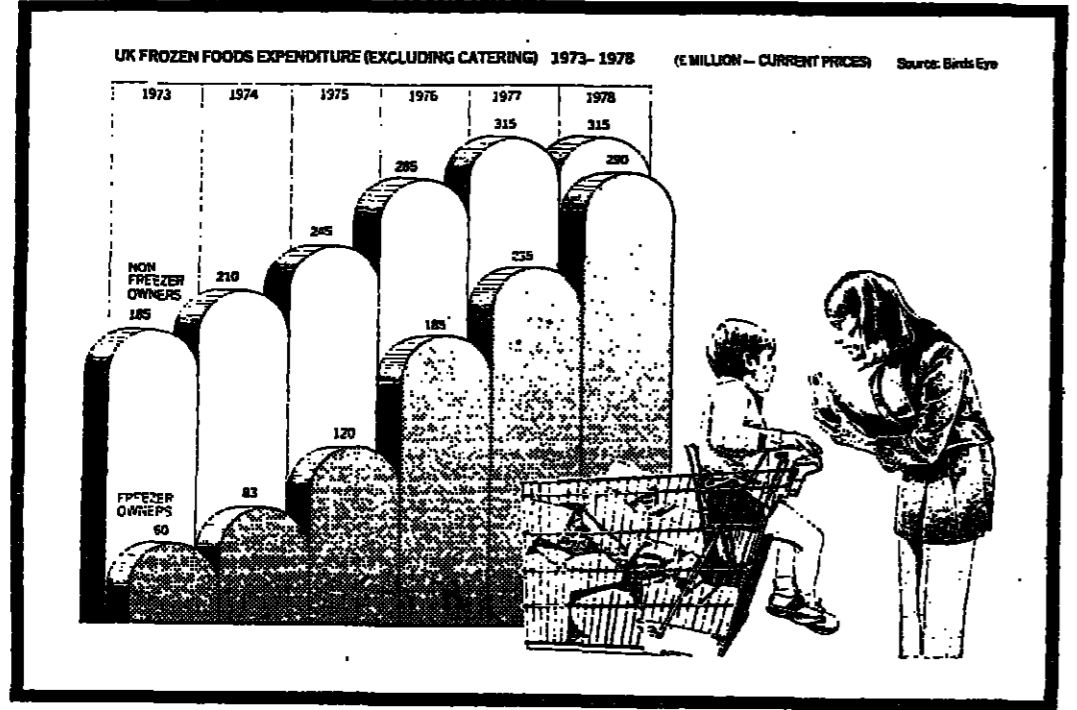
Much has been said about the possibility of using mackerel and other little-known types like blue whiting for freezing. But without clear direction there is little prospect of any major manufacturer undertaking the necessary investment policy changes needed to make the best use of them.

Meat

The leading frozen food companies see meat products as one of the strongest growth areas in the business. Processors claim that sales will follow recent trends and continue to increase at a faster rate than demand for fresh meat.

Fish

Volume sales of quick frozen white fish in Britain last year were lower than at any time in the preceding five years. Disposals of both retail and catering packs fell, and production was also severely reduced.



With fuel costs mounting, energy saving developments in cold storage may become a major feature of future design. The O'Gorman Group believes that for a 1m cu ft cold store the energy savings using the 12-inch panel could be as high as £7,500 a year—equal to more than £1 an hour on the basis of refrigeration plant operating at the norm of 18 hours a day, seven days a week.

Challenge

They also appear to be successfully beating off the challenge from the smaller-scale newcomers to the market. The fight has been costly in terms of research and development, but there is evidence that the interlopers have been unable to maintain the bridgeheads they have won in this sector in the past.

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Advertisement for Ross frozen food. Features a large graphic of a Ross logo (a stylized 'R' with 'ROSS' written inside). Text: 'Where there's frozen food, there's Ross.' 'Look around the frozen food market, and you'll find Ross. A centre-piece at the supermarket. In the freezer centre. Sitting in the corner shop cabinet. Mum home from work, the factory canteen manager, the chef of the grand hotel, they all know Ross. And we know them. Which is precisely why we have such a complete understanding of everything frozen foods can offer. Around the world, from Paris to Perth, Ross offers a first class service to ALL sectors of the frozen food market. ROSS Good family food'.

Continued from previous page. accept deferred payment contracts which unless a suitable market exists... Much has been said about the possibility of using mackerel and other little-known types like blue whiting for freezing... If those attempting to formulate a Community fish policy in Brussels are to be believed, conservation measures in the not-too-distant future will ensure that stocks and catches of traditional white fish like cod and haddock could fairly rapidly be restored to something like normal... In these circumstances it makes little sense for the industry to undertake radical changes in operations if in five or 10 years their supplies could be so greatly improved... Meat... The leading frozen food companies see meat products as one of the strongest growth areas in the business... They back up their optimism with figures culled from the National Food Survey which show that while total meat sales in the UK have risen 6 per cent since 1973, the rise in the sale of quick frozen meat products has been 62 per cent... Fish... Volume sales of quick frozen white fish in Britain last year were lower than at any time in the preceding five years... Challenge... They also appear to be successfully beating off the challenge from the smaller-scale newcomers to the market... Christopher Parkes

Advertisement for TEC catering. Text: 'But who caters for the caterer?' 'In the Catering market, in the Industrial market who puts service first? Who can give continuity of supply and the standard of quality you demand? Who has the distribution? Who's big enough to handle your requirements? Oh yes, and whose range and prices are competitive enough to satisfy you?' 'The Solution' 'TEC' 'Suppliers of Superior Frozen Foods to the Catering Industry. P.O. Box 92, Hull. Tel: (0482) 28666. Call, or ask your secretary to pop your card in the post to Neil Telfer, Sales Director.'

Advertisement for Heinzels. Text: 'HEINZEL'S (Regd.) HEINZEL (LONDON & VIENNA) LTD. Frozen Pastries Specialists Strawberry Gateau, Coffee Gateau, Apple Crumble, Strawberry Meringue Gateau, Pineapple Gateau, Cherry Gateau, Fresh cream slice, Chocolate mint Gateau, Apple Strudel, Cheese Cakes with Sour Cream Topping and FIVE different Fruit varieties. Catering sizes also available. Head Office: 7-11 CHALTON STREET (LONDON, NW1) 01-388 7511 & 01-387 8637. Doncaster Factory: ADWICK LE STREET DONCASTER, YORKS. Tel: DONCASTER 721706 (51D 0302)'

Advertisement for Tiffany frozen food. Text: 'Tiffany GOOD QUALITY FROZEN FOOD. Manufacturers of a wide range of meat and poultry products, both under the Tiffany label and for many national brands. Big enough to matter Small enough to care. TIFFANY FOODS LTD. BEXHILL EAST SUSSEX. Christopher Parkes'

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July 20 1979

Cocoa pact differences narrow

By Our Commodities Staff THE GAP between producer and consumer proposals on cocoa price support levels under the International Cocoa Agreement has been sharply narrowed...

Copper market down again

BY JOHN EDWARDS, COMMODITIES EDITOR COPPER PRICES on the London Metal Exchange yesterday fell to the lowest level since December...

New Brazil coffee crop frost threat

BY OUR Commodities Staff BRAZILIAN COFFEE traders were "very concerned" about the possibility of a frost in coffee growing areas early today or tomorrow morning...

UK AGRICULTURE

Harvest guessing game

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE HARVEST guessing game this year has been curiously muted. Instead of the wild optimism of previous years, in which record crops were continually claimed...

U.S. guayule report nearly completed

WASHINGTON — The U.S. Agriculture Department and the Joint Commission on Guayule Research and Commercialisation are nearing completion of a comprehensive plan...

NFU warns of need for incomes boost

BY CHRISTOPHER PARKES BRITISH FARMERS, with a 13.5 per cent increase in commodity prices already won this year, are planning a new incomes boost...

India may review jute buying plan

NEW DELHI — The Government may lead the state-owned Jute Corporation of India to review its raw jute purchase plans because of the drought in Eastern India earlier this year...

London commodity centre plan stalled

BY OUR COMMODITIES EDITOR PLANS FOR a World Commodity Centre in London appear to have been stalled by the Government's decision to provide financial assistance to alternative centres...

BRITISH COMMODITY MARKETS

Table with columns for Tin, Zinc, Aluminium, Lead, and various grades of metal. Includes prices for different grades and quantities.

COFFEE

Table showing coffee prices for various origins including Arabica and Robusta, with columns for price and business status.

RUBBER

Table showing rubber prices for different grades and origins, including prices per tonne.

PRICE CHANGES

Table listing price changes for various commodities such as metals, oil, and grains.

SOYABEAN MEAL

Table showing soyabean meal prices for different grades and origins.

GRAINS

Table showing grain prices for wheat, barley, and other cereals.

AMERICAN MARKETS

Table showing American market prices for various commodities.

Gold or Copper?

Gold has been rising for three years, enhancing its status as the number one inflation hedge. In contrast, Copper has fallen to a level which is close to the average cost of world production.

WHEAT

Table showing wheat prices for different grades and origins.

SUGAR

Table showing sugar prices for different grades and origins.

EUROPEAN MARKETS

Table showing European market prices for various commodities.

Advertisement for 'The Soane Club' featuring 'CLUB BEDROOMS with continental breakfast' and 'PERSONAL YOUR LONDON CLUB'.

Advertisement for 'PLATINUM Surplus Stocks and scrap' with a price of '£170.00 per troy oz.' and contact information for POLAR METAL CO. LTD.

Advertisement for 'COCOCA' with a price of '£170.00 per troy oz.' and contact information for POLAR METAL CO. LTD.

Advertisement for 'INDICES' and 'DOW JONES' with financial data and contact information for MOODY'S.

LONDON STOCK EXCHANGE

Money supply figures signal late rally in Gilts and equities—Exchange control moves hit Continentals

Account Dealing Dates
Option
First Declared Last Account Dealings

Government stocks at the outset yesterday developed further the reactionally mood which appeared late on Wednesday to give the first sign that the market was perhaps looking over-bought following heavy overseas and domestic investment.

Losses had earlier stretched to a full point before being slightly reduced following the money supply figures and were then completely regained as the bulk of medium- and longer-dated issues reverted to overnight list levels.

A slackening of the recent increase in the rate of money growth also prompted a rally from lower morning values of leading shares, although the level of business remained extremely disappointing.

Foreign banks took a turn for the worse in the wake of the Government's earlier relaxation of exchange controls. Falls of between 4 1/2 and 5 1/2 points were recorded in Allgemeine, FZ, Deutsche, ESB, and Compagnie Bancaire.

The liberalisation of European stocks from the investment currency premium for UK investors brought another sharp reaction in shares such as Philips' Lamp

Business in Traded options again reverted to an extremely low level with a total of 242 contracts completed, as opposed to 577 on Wednesday and 387 on Tuesday.

Although record preliminary profits from exchange had been anticipated the shares responded with a fresh rise of 8 to 384p for a gain on the week so far of 24.

Following a quiet session, Insurances closed easier for choice. London United, 13 1/2p, and Royal, 33 1/2p, lost 6 and 5 respectively among Composites.

Distillers, announcing preliminary results, dominated the drinks sector; the group's profits were at the lower end of market expectations but satisfaction with the dividend helped the shares to rise 7 to 237p.

With the exception of John Brown, which finished 6p cheaper at 46 1/2p, leading Engineerings showed small losses at one stage.

With the exception of John Brown, which finished 6p cheaper at 46 1/2p, leading Engineerings showed small losses at one stage.

Renounced 5 to 263p, but Unigate added a penny more to 95p, still buoyed by the deal with the Milk Marketing Board.

Company announcements attracted the bulk of interest among Motor and kindred issues.

Oil leaders rally
Inclined easier at the opening Oil leaders rallied in the latter part and quotations closed better on balance.

Losses were fairly widespread throughout the Trust sector, but British House became a good market at 47p, up 5 1/2p.

LONDON TRADED OPTIONS
Table with columns for Option, Expiry, Closing price, Vol., Equity close. Includes sub-tables for July, August, November, February.

Dutch double tourist aid

THE HAGUE—The Dutch Government yesterday announced a doubling of its subsidy to the tourist industry to help bridge the gap in the country's balance-of-payments.

Lawyers attack McNece call for greater powers

THE HALDANE SOCIETY of Socialist Lawyers says the greater police powers called for by Sir David McNece, Metropolitan Police Commissioner, would be a recipe for disaster.

From The Banker Research Unit—Four Completely Revised Titles for 1979
Who Owns What in World Banking—8th Edition
Who is Where in World Banking—8th Edition
Banking in the United States—2nd Edition
Offshore Investment Centres—3rd Edition

Most Buildings drifted down on small selling and lack of interest. Recent bid favourite Maffinson-Denny eased 3 to 65p, while Magnet and Southern, particularly firm of late on the excellent annual results.

Reflecting the firmer tendency that developed among blue chips after hours, ICI ended 3p dearer at 324p, while Fisons rallied to 257p, unchanged on balance after 25p.

With the exception of John Brown, which finished 6p cheaper at 46 1/2p, leading Engineerings showed small losses at one stage.

Company announcements attracted the bulk of interest among Motor and kindred issues.

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FINANCIAL TIMES STOCK INDICES
Table showing indices for July 16-20, 1979. Includes columns for Government Secs, Fixed Interest, Industrial, Gold Mines, etc.

NEW HIGHS AND LOWS FOR 1979
Table listing various stock indices and their performance in 1979.

FT-ACTUARIES SHARE INDICES

Table showing FT-Actuaries Share Indices for various equity groups and sub-sections.

OPTIONS, ACTIVE STOCKS, RECENT ISSUES, EQUITIES, FIXED INTEREST STOCKS, "RIGHTS" OFFERS
A collection of financial data tables including stock prices, interest rates, and rights offers.

Table containing further financial data, including bond yields, interest rates, and other market indicators.

Handwritten scribble at the top right of the page.

AUTHORIZED UNIT TRUSTS

Table listing various authorized unit trusts with columns for name, manager, and other details.

Table listing various insurance and property bonds, including company names and financial data.

INSURANCE AND PROPERTY BONDS

Table listing various insurance and property bonds, including company names and financial data.

Table listing various offshore and overseas funds, including fund names and managers.

OFFSHORE AND OVERSEAS FUNDS

Table listing various offshore and overseas funds, including fund names and managers.

NOTES section at the bottom left of the page.

SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE



BRITISH FUNDS

“Shorts” (Lives up to Five Years)

Table of British Funds with columns for Stock, Price, Div. Yield, and Int. Yield.

Table of Five to Fifteen Years funds with columns for Stock, Price, Div. Yield, and Int. Yield.

Table of Over Fifteen Years funds with columns for Stock, Price, Div. Yield, and Int. Yield.

Table of Undated funds with columns for Stock, Price, Div. Yield, and Int. Yield.

INTERNATIONAL BANK CORPORATION LOANS

Table of International Bank Corporation Loans with columns for Stock, Price, Div. Yield, and Int. Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, Div. Yield, and Int. Yield.

FINANCIAL

Table of Financial data with columns for Stock, Price, Div. Yield, and Int. Yield.

FINANCIAL TIMES

Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London EC4P 4BY

Frankfurt Office: The Financial Times (Europe) Ltd, Frankfurter 68-72, 6000 Frankfurt-am-Main 1

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FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, Div. Yield, and Int. Yield.

AMERICANS

Table of American stocks with columns for Stock, Price, Div. Yield, and Int. Yield.

CANADIANS

Table of Canadian stocks with columns for Stock, Price, Div. Yield, and Int. Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock, Price, Div. Yield, and Int. Yield.

BANKS & HP—Continued

Table of Banks & HP—Continued with columns for Stock, Price, Div. Yield, and Int. Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock, Price, Div. Yield, and Int. Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Stock, Price, Div. Yield, and Int. Yield.

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CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics—Cont. with columns for Stock, Price, Div. Yield, and Int. Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Price, Div. Yield, and Int. Yield.

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ENGINEERING—Continued

Table of Engineering—Continued with columns for Stock, Price, Div. Yield, and Int. Yield.

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FOOD, GROCERIES—Cont.

Table of Food, Groceries—Cont. with columns for Stock, Price, Div. Yield, and Int. Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, Div. Yield, and Int. Yield.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscel.) with columns for Stock, Price, Div. Yield, and Int. Yield.

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MINES—Continued AUSTRALIAN

Table of Australian mining stocks including companies like Anglo Energy, BHP, and various iron ore and coal producers. Columns include Stock, Price, and % Change.

TINS

Table of tin stocks including companies like Inco, Anglo American, and various tin producers. Columns include Stock, Price, and % Change.

COPPER

Table of copper stocks including companies like Anglo American, BHP, and various copper producers. Columns include Stock, Price, and % Change.

MISCELLANEOUS

Table of miscellaneous stocks including various international and domestic companies. Columns include Stock, Price, and % Change.

NOTES

London quotations for selected South African gold mining shares in U.S. currency including the investment dollar premium. Prices are available only on a daily basis.

REGIONAL MARKETS

Table of regional market data for various countries including Australia, Canada, and others. Columns include Stock, Price, and % Change.

OPTIONS 3-month Call Rates

Table of 3-month call option rates for various stocks and currencies. Columns include Stock, Price, and % Change.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like Anglo American, BHP, and various financial institutions. Columns include Stock, Price, and % Change.

OILS

Table of oil stocks including companies like Anglo American, BHP, and various oil producers. Columns include Stock, Price, and % Change.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo American, BHP, and various international traders. Columns include Stock, Price, and % Change.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Anglo American, BHP, and various rubber producers. Columns include Stock, Price, and % Change.

TEAS

Table of tea stocks including companies like Anglo American, BHP, and various tea producers. Columns include Stock, Price, and % Change.

India and Bangladesh

Table of Indian and Bangladeshi stocks including companies like Anglo American, BHP, and various Indian companies. Columns include Stock, Price, and % Change.

Sri Lanka

Table of Sri Lankan stocks including companies like Anglo American, BHP, and various Sri Lankan companies. Columns include Stock, Price, and % Change.

Africa

Table of African stocks including companies like Anglo American, BHP, and various African companies. Columns include Stock, Price, and % Change.

MINES CENTRAL RAND

Table of Central Rand mining stocks including companies like Anglo American, BHP, and various Central Rand producers. Columns include Stock, Price, and % Change.

EASTERN RAND

Table of Eastern Rand mining stocks including companies like Anglo American, BHP, and various Eastern Rand producers. Columns include Stock, Price, and % Change.

FAR WEST RAND

Table of Far West Rand mining stocks including companies like Anglo American, BHP, and various Far West Rand producers. Columns include Stock, Price, and % Change.

O.F.S.

Table of O.F.S. stocks including companies like Anglo American, BHP, and various O.F.S. companies. Columns include Stock, Price, and % Change.

FINANCE

Table of finance stocks including companies like Anglo American, BHP, and various financial institutions. Columns include Stock, Price, and % Change.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like Anglo American, BHP, and various investment funds. Columns include Stock, Price, and % Change.

PROPERTY—Continued

Table of property stocks including companies like Anglo American, BHP, and various real estate companies. Columns include Stock, Price, and % Change.

SHIPPING

Table of shipping stocks including companies like Anglo American, BHP, and various shipping companies. Columns include Stock, Price, and % Change.

SHOES AND LEATHER

Table of shoe and leather stocks including companies like Anglo American, BHP, and various shoe manufacturers. Columns include Stock, Price, and % Change.

SOUTH AFRICAN

Table of South African stocks including companies like Anglo American, BHP, and various South African companies. Columns include Stock, Price, and % Change.

TEXTILES

Table of textile stocks including companies like Anglo American, BHP, and various textile manufacturers. Columns include Stock, Price, and % Change.

TOBACCO

Table of tobacco stocks including companies like Anglo American, BHP, and various tobacco companies. Columns include Stock, Price, and % Change.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Anglo American, BHP, and various trust companies. Columns include Stock, Price, and % Change.

PROPERTY

Table of property stocks including companies like Anglo American, BHP, and various real estate companies. Columns include Stock, Price, and % Change.

INSURANCE

Table of insurance stocks including companies like Anglo American, BHP, and various insurance companies. Columns include Stock, Price, and % Change.

INSURANCE—Continued

Table of insurance stocks including companies like Anglo American, BHP, and various insurance companies. Columns include Stock, Price, and % Change.

LEISURE

Table of leisure stocks including companies like Anglo American, BHP, and various leisure companies. Columns include Stock, Price, and % Change.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Anglo American, BHP, and various motor manufacturers. Columns include Stock, Price, and % Change.

Commercial Vehicles

Table of commercial vehicle stocks including companies like Anglo American, BHP, and various commercial vehicle manufacturers. Columns include Stock, Price, and % Change.

Components

Table of component stocks including companies like Anglo American, BHP, and various component manufacturers. Columns include Stock, Price, and % Change.

Garages and Distributors

Table of garage and distributor stocks including companies like Anglo American, BHP, and various garage companies. Columns include Stock, Price, and % Change.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like Anglo American, BHP, and various newspaper publishers. Columns include Stock, Price, and % Change.

PAPER, PRINTING

Table of paper and printing stocks including companies like Anglo American, BHP, and various paper manufacturers. Columns include Stock, Price, and % Change.

ADVERTISING

Table of advertising stocks including companies like Anglo American, BHP, and various advertising companies. Columns include Stock, Price, and % Change.

PROPERTY

Table of property stocks including companies like Anglo American, BHP, and various real estate companies. Columns include Stock, Price, and % Change.

INSURANCE

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INDUSTRIALS—Continued

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